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DOCUMENTS

OF THE

ASSEMBLY

OF THE

STATE OF NEW YORK.

ONE HUNDRED AND THIRTY-SECOND SESSION.

1909.

VOL. XII.—NO. 28.—PART 1.

ALBANY
J. B. LYON COMPANY, STATE PRINTERS
1909

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FIFTIETH

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK

PART I

FIRE AND MARINE INSURANCE

ALBANY
J. B. LYON COMPANY, STATE PRINTERS
1909

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STATE OF NEW YORK

No. 28

IN ASSEMBLY

May 5, 1909.

FIFTIETH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

STATE OF NEW YORK:

INSURANCE DEPARTMENT,

ALBANY, *May* 5, 1909.

HON. JAMES W. WADSWORTH, JR.,
Speaker of the Assembly:

SIR.— The annual report of the Superintendent of Insurance, Volume I, containing detailed information relating to the fire and marine insurance companies for the calendar year ending December 31, 1908, is herewith transmitted to the Legislature.

Included in this report is the preliminary text of the annual report of the Department placed before the Legislature on January 12, 1909.

Respectfully yours,

William H. Hotchkiss

Superintendent

PRELIMINARY TEXT

OF

ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

STATE OF NEW YORK, INSURANCE DEPARTMENT,

ALBANY, JANUARY 12, 1909.

To the Legislature of the State of New York:

I herewith submit the text of the fiftieth annual report of the Superintendent of Insurance for the calendar year ending December 31, 1908, to be incorporated with statistical tables, detailed statements and other matters of record and general information concerning the Department published annually in the volumes composing the report of the Insurance Department. The complete report cannot be issued for several months owing to the provisions of law regulating the filing of reports by insurance corporations, one month from January 1st, for fire and marine companies, and within two months thereafter for life insurance companies, and the time subsequently required for auditing such reports and abstracting and compiling from their financial statements the mass of statistical matter to be published.

The report will be printed in five volumes, as was done for the last preceding year, and with contents similarly arranged, that form being most convenient in complying with requests for distribution of the books to parties interested in but one subdivision of the insurance business. The plan is also more satisfactory for reference purposes and is as follows:

I. Fire and Marine Companies.
II. Life Companies.
III. Casualty, Fidelity and Surety, Credit, Title and Mortgage Guarantee Insurance.
IV. Assessment or Co-operative and Fraternal Insurance.
V. Insurance Laws, Court Decisions, Opinions of Attorney-General, Superintendent's Rulings, Examinations, Fees and Taxes Imposed upon Insurance Companies by Laws of the Various States.

NUMBER OF COMPANIES UNDER SUPERVISION.

There are at the present time 446 companies reporting to this Department, classified as follows:

Fire and Marine	210
Life	38
Casualty	50
Title	10
Assessment Life and Accident	42
Fraternal	71
Inactive	25

The following table shows the resources, etc., of the above companies (excluding the inactive companies), as of December 31, 1907, it being compiled from their annual financial statements of that year. The figures for New York State companies are shown therein separately from those of other States and countries:

CLASS OF COMPANIES.	ADMITTED ASSETS.		LIABILITIES EXCEPT CAPITAL.		SURPLUS TO POLICYHOLDERS.		INSURANCE IN FORCE.	
	New York companies.	Other States and foreign companies.	New York companies.	Other States and foreign companies.	New York companies.	Other States and foreign companies.	New York companies.	Other States and foreign companies.
Fire and marine	$144,736,498	$315,700,673	$81,848,408	$190,887,478	$62,888,090	$124,813,195	$10,576,440,512	$25,625,239,770
Life	1,727,585,386	1,190,642,422	1,645,823,175	1,126,134,237	81,762,211	64,508,185	7,114,500,796	5,744,159,221
Casualty	30,951,821	59,634,488	15,975,169	31,773,590	14,976,652	27,860,898	*	.....
Title	34,283,816	.....	6,846,439	.....	27,437,377	.....	*	.....
Assessment	2,561,556	12,193,276	1,030,818	12,161,004	1,530,738	32,272	373,345,717	367,763,640
Fraternal	10,849,624	53,887,387	1,397,149	7,020,988	9,452,475	46,866,399	376,084,077	4,768,838,140
Totals New York State companies	$1,950,968,701	.....	$1,752,921,158	.....	$198,047,543	.....	$18,440,371,102	.....
Totals other States and foreign companies	.....	$1,632,058,246	.....	$1,367,977,297	.....	$264,080,949	.....	$36,506,000,771
Aggregate	$3,583,026,947		$3,120,898,455		$462,128,492		$54,946,371,873	

* Do not report —"Insurance in force."

NOTE.— The total amount of paid-up capital (included in "Surplus to Policyholders") employed by the joint-stock companies for the year 1907 was: New York State companies, $48,267,204; other States companies, $69,896,600. The net assets or United States capital of the foreign fire insurance companies under section 27 of the Insurance Law was $16,364,627.

FINANCIAL STATEMENT.

For the fiscal year ending September 30, 1908, the total receipts and disbursements of the Department were as follows:

Receipts	$389,406 88
Disbursements	175,727 84
Surplus paid into State Treasury	$213,679 04

Detailed statement showing receipts under the provisions of section 33 of the Insurance Law, known as the reciprocal statute:

Tax on Premiums.

Other State fire insurance companies	$67,514 60	
Other State life insurance companies	40,758 61	
Other State casualty insurance companies	19,113 37	
Occupation tax	154 00	
Tax on net value of policies	12,766 58	
Certificates of authority	34,459 00	
Filing statements	2,827 00	
Filing charters	175 00	
State licenses	3,626 81	
Registration fees	60 00	
Total receipts under section 33		$181,454 00

Tax on Premiums — Section 34.

Other State marine insurance companies	$52,567 67	
Foreign marine insurance companies	66,026 50	
Foreign casualty	32,363 58	
Foreign life	549 21	
Total receipts under section 34		151,506 96

Fees Under Other Sections.

Certificates of authority	$6,939 00	
Filing statements	1,580 00	
Filing charters	120 00	
Summons and complaint	644 20	
Corporation certificates	202 00	
Certified copies	2,236 43	
Certificates of deposit and powers of attorney	6,653 00	
Licenses of special agents	3,800 00	
Postage on insurance reports	8 90	
		$22,183 53
Refund for examinations		34,261 42
Total receipts		$389,406 88

DISBURSEMENTS.

For salaries and expenses of Superintendent and deputies, and salaries of examiners, actuaries, clerks and stenographers.	$126,444 22	
Temporary services of counsel and appraisers, travel and other expenses of employees on Department business	23,383 08	
Printing and binding annual reports	4,000 00	
Expenses of Albany office	13,812 01	
Expenses of New York office	1,495 50	
Rent of New York office	2,033 34	
Valuation of policies	4,559 69	
Total disbursements	$175,727 84	
Surplus paid into State Treasury.	213,679 04	
		$389,406 88

An itemized and detailed statement of the receipts and payments by the Department will be published in the full report. For the fiscal year the receipts over expenditures show, as above stated, a surplus paid into the State Treasury of $213,679.04.

From the organization of the Department, January 12, 1860, to October 1, 1908, the official records show an aggregate of receipts and payments as follows:

Receipts	$6,933,947 16
Payments	4,370,438 96
Excess receipts paid into State Treasury	$2,563,508 20

About sixty per cent. of such surplus moneys were collected from insurance companies within the past ten years. The statutes under which the taxes, fees and reciprocal or retaliatory assessments have been imposed by the Department were framed from time to time in past years to provide for the regulation of the business of insurance within the State, to secure equitable treatment for New York companies doing business in other States and countries, and for the maintenance of the Insurance Department. It is still the law that if the expenses of the Department shall exceed the amount of fees collected by it and paid into the State Treasury for any year, the excess of such expenses shall be annually assessed by the Superintendent *pro rata* upon all insurance corporations of the State doing business therein, and the Superintendent shall collect such assessments and pay them into the State Treasury. It was the recognized and declared policy of the State that a reasonable provision for the cost of supervision of insurance should be made by insurance corporations. If the collections were not sufficient an assessment was authorized upon companies for the deficit in Department expenses, but if the result is an excess of receipts at any time there is no method of relieving insurance companies from the overcharge. For the year 1861 there was a deficiency of $1,995.68 and for the year 1862 a deficiency of $1,431.74, for which levies were made pursuant to statute. In every other year since the organization of the Department there has been a surplus collected, until with the

present year the excess of receipts over expenditures amounts to $213,679.04, and the aggregate total paid into the State Treasury since the creation of the Department reaches the enormous sum of $2,563,508.20.

ENFORCING RECIPROCAL PROVISIONS.

In some of the States having insurance companies doing business in this State, the municipalities exact fees and taxes from insurance companies of the State of New York operating therein, in addition to a State tax, and a considerable embarrassment has been occasioned in enforcing the retaliatory provisions of our law, the Insurance Commissioners of such other States contending that these fees and taxes were ordinances and not State laws, of the character, for instance, of section 133 of our law requiring insurance agents of foreign insurance companies to pay two per cent. of their receipts to local fire departments.

In municipalities demanding fixed amounts that each company must pay regardless of the business done therein, a company doing a large business would pay a less percentage than one doing a small business.

To companies doing business in this State from States requiring only a State tax, credit is given for payments to fire departments under section 133. What portion, if any, of this two per cent. tax should be allowed to companies from States where each or any municipality may have a specific tax not based upon the amount of business done, has caused a great amount of controversy with Commissioners of other States who contend that such assessments are not by virtue of State laws but of municipal ordinances, while this Department has held that as all power for making ordinances is derived from the Legislature the moneys required to be paid thereby must equitably be included under the New York statute requiring the Superintendent to impose upon companies from other States "an amount equal to the amount of such charges and payments imposed by the laws of such other State upon the insurance corporations of this State and the agents thereof." Existing mandatory provisions if amended by enabling the Superintendent to consider not only amounts paid, but percentages upon business done and comparison of aggregates paid by similar

corporations engaged in the same class of insurance business, the actual as well as possible exactions, and all circumstances which fairly merit attention in adjusting interstate controversies, would be acceptable both to domestic and admitted insurance corporations and to supervising departments.

QUARTERLY STATEMENTS.

The Department has perfected a quarterly statement blank, and during the past year all domestic insurance corporations have made returns which are on file for the quarters ending March, June and September. These quarterly statement returns are forwarded as rapidly as received to the audit bureau of the department located in New York City. The blank shows capital stock as an inside item.

Income shows:

(1) Premiums received.
(2) All other receipts.

Disbursements show:

(1) Losses paid less reinsurance.
(2) All other disbursements.

Assets show:

(1) Book value of real estate.
(2) Mortgage loans.
(3) Collateral loans.
(4) Book value bonds and stocks.
(5) Cash in office.
(6) Cash in bank.
(7) Other ledger assets itemized.
(8) Nonledger assets.
(9) Increase or decrease on account market value.

Liabilities show:

(1) Outstanding losses.
(2) Reserve.
(3) All other liabilities.

Premiums as shown in income are returned on basis required in annual statement. Liabilities are estimated on basis of last statement made to Department and subsequent course of business

except when modified by unusual or extraordinary conditions. In case of life insurance corporations, the reserve may be made up in accordance with method set forth on page 55, volume 8, or on page 182, volume 9 of "Transactions of the Actuarial Society," or by any other method giving as close an approximation. The blank also shows investments made, excluding loans to policyholders and agents' balances, carrying date of investment, name of person from whom investment is purchased or from whom loan is made, amount of investment and description of security. It also shows all sales or reductions in holdings, giving date, name of person to whom investment is sold or by whom loan is repaid, book value of investment, amount received and description. It also shows changes in collateral loans held, showing collateral substituted and collateral released and name of actual borrower, also bank balances of life insurance companies. This return requires the entering of bank balances in New York State which have exceeded $5,000 in each of the three months covered by the statement and balances at other points which have exceeded $50,000 during the quarter. It gives the name of each bank or trust company, the highest and lowest balance in each bank or trust company during each of the three months covered by the statement. It also shows the balance in each bank or trust company remaining at the end of three months and rate of interest.

VALUATION OF SECURITIES.

From experience in verifying schedules of securities filed with annual statements, showing frequently wide discrepancies in the stated market value of that form of investments, and consequent uncertainty as to the relative standing of companies in a comparison of abstracts from totals, or possibly in some instances a doubt as to solvency, all State Insurance Departments have recognized the need of a uniform standard of market values and have recently been conferring in an effort to secure joint action for such a standard. The Massachusetts Department has for three years had market values of stocks, bonds, etc., furnished for its use by experts not connected with insurance. The New York Department a year ago for the first time obtained a list of securities held by insurance companies upon a valuation made by a specialist.

For the calendar year ending December 31st last an arrangement has been made between the Departments of Massachusetts and New York by which they will unite in employing a specialist in appraising such classes of securities returned in financial statements and use identical market prices in determining the values of such holdings by all companies reporting to them respectively. Lists of securities and market prices so fixed as of December 31, 1908, will be published by the New York Department in pamphlet form early in the month of January for distribution. It is confidently believed that the course adopted will not only be of advantage to insurance companies and the two States participating and for the use of other branches of government in this State, but will be a significant advance toward ultimate concert of action by a majority of State Insurance Departments. The expert ascertaining market values for an audit of annual statements also supplies required information upon which quarterly statements are tested, and values the security assets of companies examined from time to time for the examiners' reports of such companies' financial condition.

The National Convention of Insurance Commissioners in the year 1907 was represented by a special committee of its members which during the monetary panic of that year was active in providing for such a method of security appraisals as would enable corporations to withstand the extreme depression in values of all classes of securities. While practically all of the State Insurance Departments concurred in the details of a plan of action in auditing annual financial statements of companies, it was applied in very few instances owing to the ability of reporting companies to successfully meet the rule of market valuations even upon the low quotations of actual sales then made.

At the annual meeting of the National Convention for the past year, a special committee on the valuation of securities composed of three members, to which the President of the Convention was added, *ex-officio,* was created, to further investigate the question with a view of bringing about a uniform plan of fixing values of securities for the use of the several State Departments so far as available. The special committee so appointed consisted of the Superintendent from New York, the Commissioners from

Massachusetts and Virginia, and the President of the Convention. The joint action of the Departments of Massachusetts and New York, as above set forth, is taken in conjunction with the advice and approval of all members of the special committee. It is intended to furnish printed copies of the lists of securities and valuations prepared by the two Departments to each other State Insurance Department, thereby securing mutual advantages to all and to the corporations whose statements can thus have a uniform standard for audit. An additional list will be prepared of all securities which cannot be held by domestic life insurance companies as legal investments under the restrictions of section 100 of the Insurance Law.

SECURITY VALUATIONS AS RETURNED AND PUBLISHED.

The Department in abstracting the statements of the various insurance corporations for its annual report (four volumes, carrying abstracts) will abstract such statements on the basis of the companies' returns as to security valuations. There will be shown in each company's abstract in the schedules of bonds and stocks, in addition to the company's values, those made by the specialist of the Massachusetts and New York Departments, where the company's returns are on a different basis than the Department valuations. When a company's statement is affected owing to a difference in its valuations from those made by the specialist, the proper asset items and surplus will be starred and footnoted so that the Department's valuations will be made to appear. The tables to be compiled and carried in the various volumes of the report will be based on Department valuations.

AMORTIZATION PLAN OF VALUING FIXED TERM SECURITIES.

By reason of the extraordinary conditions prevailing in the security markets of this country a year ago, attention was centered upon the effect of a heavy depreciation in the values of securities held by insurance corporations and reported in the statement of

their financial condition as of December 31st. Having safe investments and conducting a prosperous business they might nevertheless, by a valuation of such securities on the basis of quotations of market prices for that specific day, be found technically in an impaired or even an insolvent condition. This menace to all corporations is serious enough, but to life insurance interests a wide fluctuation in market values incident to a monetary panic means greater disaster and distress to individuals, in addition to the stockholders, than any other form of business. If a company is so found bankrupt its long term policyholders lose their savings and insurance and may not again be insurable except at oppressive rates. If the company is not destroyed its surplus available for dividends may be declared exhausted although liabilities have not increased, its assets may be intact, its income ample for all purposes, its disbursements at a minimum, and its buiness condition excellent, except for the arbitrary valuation of asset securities which it is under no compulsion to sell and which will be sufficient at maturity to pay all policy obligations. The sums earned in one year and which should pay dividends upon maturing policies are possibly withheld from the rightful owners and carried forward to the account of subsequent years and persons not entitled upon a mere assumption of bookkeeping that in this respect is indefensible.

The suggestions made in the preceding departmental report upon a proper valuation of fixed term securities held as assets by life insurance companies are here renewed.

The method of amortization is based upon the original price of bonds valued by computing their present worth under the actual rate of interest realized if the bonds are held to maturity. The adjustment brings the bond exactly to its par value at maturity, whether bought at a premium or a discount, and whatever the contract rate of interest. While held, the bond is unaffected by the inflation or collapse of market prices, and fulfills its purpose of producing a steady income until maturity, and then supplying with certainty its proportion of principal to meet the obligations of the company for which its payment has been calculated.

The plan of amortization in valuing fixed term security holdings would be correct in principle, equitable in results, easily com-

prehended, a protection to a company and a guaranty to policyholders. Ordinary supervision would check the purchase and sale of securities for speculative purposes instead of the safe policy of long term investments made solely to mature obligations.

Possibly an appropriate manner of instituting a modified form of the amortization plan would be for the Department to require from life companies, in connection with financial statements showing their condition as of December 31st, a full statement and analysis of such company's holdings of fixed term bonds under an amortized valuation, enabling the Department to determine with precision the actual value of such bonds as assets, the income derived therefrom, the bookkeeping methods and factors used in ascertaining a surplus and apportioning and making payments of dividends therefrom, and such further information in connection with the subject-matter as may be deemed proper in the duty of supervision.

Upon a special examination by the Department into the affairs of a corporation to determine its solvency, the market value of assets as of the date of its examination should be stated, inasmuch as by that standard a complete liquidation upon a certain day is assumed, while the purpose of a regularly returned annual statement from a company is to exhibit its condition as a going concern, the details of management and operations for the year, and its total of assets and liabilities, not for a forced liquidation, but as measuring its resources and surplus for the security of policyholders and information to the public of its business credit and standing.

The extent to which a plan of amortization in the appraisal of securities would prove applicable to various classes of insurance companies, would be determined in practice. There are less obstacles and greater benefits suggested when long-established and prosperous life companies are considered than are manifest in connection with the affairs of fire insurance and the many branches of casualty, credit and title insurance. If under all circumstances the rule of amortization were invariably applied to security assets, there would be occasions when corporations verging on insolvency might by this method appear to have a surplus, when

at the date of verification upon a basis of values which could then be realized, their condition would be shown to be such that proceedings should be instituted for a receivership. No inflexible statutory rule seems possible in all proceedings, and no precise limitation of the discretion and manner of its exercise by supervising authority can with present experience be formulated. It is very doubtful whether statutory regulation of the details for an appraisal should be attempted until consistent efforts for a satisfactory solution of the problem by the Department shall have failed.

A form of bill for amending section 18 of the Insurance Law was drafted at the legislative session of 1908, in part by this Department, to authorize the foregoing method of amortization. Following appropriate changes in verbiage in the present section the substance of the proposed amendment was added thereto as follows:

> "All bonds or other evidences of debt shall, if amply secured and if not in default as to principal or interest, be valued as follows: If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield meantime the effective rate of interest at which the purchase was made; provided that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase, and provided further that the superintendent of insurance shall have full discretion in determining the method of calculating values according to the foregoing rule, and the values found by him in accordance with such method shall be final and binding. Provided, also, that any such corporation may return such bonds or other evidences of debt at their market values or their book values, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the foregoing rule."

The matter is again commended to the favorable consideration of the Legislature.

TAXATION OF INSURANCE BUSINESS.

Authorities upon the subject of taxation concur in the axiom that a just scheme for the collection of taxes for governmental support requires every person to pay in proportion to his ability and to benefits received by him from the government. All insurance is based upon the principle of indemnity and is for the protection against loss of interests in acquired property or of persons, against the customary vicissitudes of life. It creates nothing of substance, but is, in all forms, a subtracting of minute portions from property already in existence and combining the aggregate contributions of many to prevent individual destitution in emergencies. The cost of insurance is, in addition to a necessary outlay for the conduct of business, a voluntary burden assumed for that business by its owner as a safeguard, the same as would be hours of overwork by a day laborer in his own household, and in equity should no more be levied upon by the State for revenue for general purposes than should such laborer's extra time.

No one can expect to revolutionize an established system of taxation by simply finding fault. The State must have revenue and will not relinquish a source of abundant income for a correct principle which involves a deficit. Efforts may well be directed toward reducing gross inequalities in prevailing methods of taxation, and, if possible, in preventing a further development of oppressive rates while agitating for ultimate reform and relief by the adoption of a more just plan of taxation of insurance business.

Conceding that all branches of insurance may rightfully ask for investigation of facts alleged to sustain their several protests against excessive taxation, it is apparent that level premium life insurance is being severely discriminated against by the statutes of many States, and may reasonably be heard in a petition for legislative consideration.

Within the past two years direction has been given to a movement for modifying laws bearing harshly in many States against life insurance, through action by the National Convention of Insurance Commissioners. That body at its annual session in 1907 appointed a special committee to investigate the subject of taxation of insurance companies. The special committee upon dis-

covering the extent of time and labor necessary for an examination of all branches of insurance taxation, determined to limit its action to life insurance taxation and to recommend the appointment of a permanent committee for the further study of the question as affecting all insurance and that the matter be considereed by future sessions of the National Convention.

Among salient facts reported by the Insurance Commissioners' committee are the following: in thirty States a premium income tax, or such in effect, is imposed at various rates on the basis of gross premium income; in three States on premium income less death losses; in two States on premium income less dividends; in one State on premium income less death losses and return premiums; in one State on premium income less all expenses in the State, death losses and endowments; in one State on first year's premiums at one rate and renewal premiums at another rate, with certain exemptions as to renewal premiums; in one State on premium income less dividends used to pay premiums; in one State on premium income less State taxes paid on property; in six States, in addition to the premium income tax paid into the State Treasury, municipalities place premiums collected within the county, city, town or village on the assessment-roll as an item of property and tax them as such at the regular property tax rate. The average rate of premium income tax in all the States is one and seven-tenths per cent., the State rates being from one-fourth of one per cent. to nearly three per cent.

Additional to premium income taxes the States also impose on life insurance companies and their agents, occupation and license taxes, fees, etc. These are imposed by thirty-six States and in six States upon general agents also, and upon local agents in forty-five States. In eighteen States occupation taxes and licenses are required by cities, towns and villages, and in six States by counties. Such occupation taxes and licenses range from one to fifty dollars for agents and from five to three hundred dollars upon companies; the fees vary from a few cents to one hundred dollars or more, and consist of a variety of items.

In addition to the foregoing varieties of taxes, licenses and fees, life insurance corporations are subject in all the States to the same laws for the taxation of real estate and other forms of tangible property that other property owners are.

The special committee in its report discusses at length the injustice of taxing premiums, however designated, summarizing its conclusions in the following language, taken from different parts of the report:

> "The state should insist upon the faithful conservation of life insurance funds and their application to their intended use. It should be as reluctant itself to divert them from their intended use as to permit individuals to employ them for political purposes or in extravagance of management."
>
> "All life insurance companies pay in round numbers in all the states $10,000,000 annually under these premium income tax laws. If this sum were not paid into the state treasury it would be used under the law and the policy contracts to reduce the premiums the policyholders are obligated to pay, or employed to purchase paid-up additions to the policies. In the one case it would diminish the cost of insurance, in the other it would increase the amount insured. In both cases it would be used for the benefit of dependent people of the state."

The remedy proposed by the report was, in condensed form, stated to be:

First. That the rate of premium income tax, if imposed, be fixed to assure an equality of rate with that of other taxpayers;

Second. That all laws authorizing taxation of premium income by municipalities should be repealed;

Third. That all laws and ordinances authorizing occupation or license taxes in counties, cities, towns and villages, should be repealed;

Fourth. That State laws imposing fees and licenses should be revised and graduated upon an equitable basis to produce sums adequate for the maintenance of Insurance Departments, but no more.

The State Insurance Departments represented in the committee were Kentucky, Michigan, New York, Virginia, Minnesota, Maryland, Illinois and Ohio.

One member of the committee dissented from certain "facts and opinions" contained in the report but every member united

in the recommendations submitted, and in the convention with twenty-seven State Commissioners present, the vote on the adoption of the special committee's report showed only four votes in the negative — South Dakota, South Carolina, Texas and Wisconsin, whose votes were cast by reason of local statutes and conditions and not in opposition to the principle of equality of taxation.

For a franchise tax on insurance corporations the New York rate is a fair one in comparison with excessive rates in many States or the average rate of all, one and seven-tenths per cent. of premium income receipts. If an annual tax equal to one per cent. of the preceding year's gross premium receipts is to be retained, it is respectfully urged that the Legislature from information officially communicated by the National Convention of Insurance Commissioners and in conformity with its practicable recommendations, will consider the suggestions made elsewhere in this report relative to a revision of sections of the Insurance Law fixing fees and charges known as reciprocal, and also by suitable amendments to provide appropriations to meet the cost of examinations of corporations and authorize their entire release from the refunds now and heretofore required.

Should it be found possible to go further and to enact legislation dispensing with the tax rate now enforced against the simplest and most commendable form of ordinary whole life insurance, where the amount of insurance is small and the premiums usually paid from wage earnings, with no security, investment or benefit features to policyholders individually, such a beginning would inspire confidence among the noncomplaining multitude carrying such insurance and the larger number of their friends who need it, and would be a permanent influence toward betterment of insurance conditions. When the facts are known it seems like manifest injustice not to repeal laws taxing contributions deposited with life insurance companies solely for the support of families after the death of the insured. Other forms of life insurance involve the principles of present sacrifice in making provision for the future that are recognized by statute in many jurisdictions exempting deposits in savings banks from taxation and providing for their safekeeping. If efforts and purpose equally unselfish on the part of individuals insuring their lives cannot be regarded as

equally entitled to the protection and encouragement given to depositors in savings banks, there can at least be no just objection to relief for those of the first class mentioned, who throughout the active years of life are accumulating by small installments a fund available only after death of the insured for the necessities of bereaved families, or that such class of strictly charitable life insurance should be specifically guarded from diminution by State governments.

By chapter 118 of the Laws of 1901 the State amended the Tax Law by including insurance corporations in an increase and extension of taxation for the privilege of exercising corporate franchises or for carrying on business in a corporate or organized capacity within the State, and imposed an annual State tax equal to one per centum on the gross amount of premiums received during the preceding calendar year for business done in this State, in addition to all other fees, licenses or taxes. This franchise tax is paid annually into the Treasury through the State Comptroller's office and becomes a part of the general fund for State purposes.

Insurance corporations have paid to the State Comptroller in taxes for the fiscal years ending September 30th, severally, based on gross premiums receipts for the preceding calender years ending December 31st, severally, in compliance with the enactment of 1901 and subsequent amendments, as follows:

1901	$849,724 03
1902	1,000,153 11
1903	1,051,774 87
1904	566,447 46
1905	909,417 96
1906	1,181,454 90
1907	1,267,729 58
	$6,826,701 91

The State Treasury has received, principally during the past twelve years, by surplus from this Department and by franchise taxes based on premiums, more than $9,390,000 from the business

of insurance in New York State, beyond the cost of maintaining the Department supervising that business. Insurance corporations pay various forms of local taxes and large sums in taxes, fees, commissions, etc., upon business transacted without the State. Every form of insurance is supported by policyholders whose payments of premiums are in themselves a voluntary private tax upon resources already taxed by the government in some degree. This premium tax discriminates against the prudent class only and its proceeds lessen the taxes of those who are not prudent. Increasing complaints and protests against the inequitable impositions upon insurance merit consideration by the Legislature, and especially in view of the foregoing evidence from the records it would be appropriate to revise the laws prescribing taxes, fees and refunds collected by this Department, which originated in a legislative purpose to require insurance corporations to pay merely the public expense of supervision, but in operation has produced more than two and one-half millions of dollars profit to date. If that profit to the State is to be permanently augmented by a franchise tax, in effect directly upon insurance premiums, producing more than one million dollars annually for general State purposes, there is good reason for revising such parts of the Insurance Law as antedate the change of State policy toward insurance taxation and which under former provisions now add a special burden to policyholders not borne by other classes of taxpayers.

Under recent amendments to the law and changes thereby in departmental regulations and practice for the conduct of examinations, a largely increased expense is of necessity incurred. In consecutive order, as nearly as practicable, the domestic companies are examined. Special examinations are frequent, at the request of a company, or from another State Insurance Department, or by direction of this Department. Whenever made and whether the report is favorable or adverse a heavy penalty is inflicted upon the corporation in verifying its condition. It is questionable whether discretion should be vested in the Superintendent to remit the cost of examination, but such discretion cannot be exercised in any event unless sufficient appropriations are made to cover the expenses remitted. Under existing laws

and practice the periodic examinations should be treated with uniformity and the cost refunded by all corporations or by none.

The recommendation by the Department in former annual reports is renewed, that as insurance corporations are now taxed heavily for general purposes the special enactments devised to reimburse the State for its outlay in supervision of insurance, not then recognized as a taxpayer, should be repealed and appropriations made in place of refunds now exacted. Examinations are peculiarly and solely in the interest of the general public and rightfully the expense therefor should be charged against the general fund.

Life insurance in this State is passing through a critical period and deserves impartial judgment upon alleged defects and prompt recognition of just complaints. Created by the State for beneficent purposes, under favoring auspices it has attained prodigious growth and holds in trust for others an accumulation of wealth fabulous in the aggregate, and mistakenly by the covetous in power assumed to be property corruptly owned against the public interest. With ample strength by law to shape its course and aid a measureless development for good, should we not take heed lest by insatiable demands for lavish public expenditure the State shall be transformed into a political vampire preying upon its corporate offspring.

FIRE INSURANCE.

The Department has had submitted to it, particularly during the past year, numerous letters of complaint against the activities of individuals, acting in an intermediary capacity in the placing of insurance in corporations and associations, not authorized to transact the business of insurance in the State of New York.

A particular investigation has been made covering each complaint, but owing to the ineffective provisions of the Insurance Law, the Department has been seriously handicapped in putting a stop to the transaction of such prohibited business. The phraseology of the various sections of the Insurance Law which have particular reference to the acts of agents, is of such a character, that without the co-operation of the assured, it is a matter of the greatest difficulty to secure sufficient evidence upon which a criminal action might be commenced. The particular difficulty

experienced by the examiners of this Department in the investigations made is the lack of necessary evidence to prove that the individual agent is acting for and on behalf of the unauthorized corporation or association. The provisions of the Insurance Law as above referred to particularly apply to an "agent of a corporation" and not to the agent of the assured. In practically every investigation made by the Department the agent has justified his acts by assuming to be the representative of the assured. In a great number of cases this assumption is a mere subterfuge for the purpose of evading the requirements of the statutes.

The Department believes that through such illegal operations a very large amount of premium income is diverted from regularly licensed fire insurance corporations which conform to the requirements of the Insurance Law and pay fees and taxes for the privilege of transacting business in this State. Furthermore, no tax for the benefit of fire departments is paid by such unlicensed corporations and associations on the premiums received by them, though the protection of the fire departments is maintained at all times upon the property insured.

The complaints submitted to the Department are frequently against the operations of individuals who seek and procure the risks of brokers doing a legitimate business, by presenting to the assured the inducement of a more favorable premium rate. The risks insured are not of a surplus line character, but are risks which in great part might be fully protected in corporations authorized to transact business in this State. It is apparent that the activities of the individuals operating in such illegal manner interfere seriously with the business of regularly licensed corporations. Such acts are to the detriment of the interest of the broker conducting business in accordance with law, and to the interests of the State, while inuring to the benefit of the unadmitted corporations and the individuals conducting an illegal undertaking.

It would seem wise that legislation be enacted looking to the proper regulation of the acts of agents and brokers in the transaction of this class of insurance.

The immense fire waste of property in the United States and Canada during the past few years is a serious injury to the fire

insurance business as well as to communities where such damage occurs, and the enforcement of a remedy is a most important problem for which legislative assistance will be required. The compulsory opening in municipalities of additional streets, alleys, etc., the prevention of any but fire-proof construction within prescribed districts, strict regulations governing building plans, the maintenance of an abundant water supply and fire-fighting equipment and facilities, are necessary steps to be generally recognized by property-owners and public authorities in lessening the tremendous annual destruction by fire.

As compiled by the *Journal of Commerce and Commercial Bulletin,* an entirely reliable authority on fire statistics, the loss during the year 1908 was by months as follows:

MONTHLY FIRE LOSS OF THE UNITED STATES AND CANADA FOR THE YEAR 1908.

January	$29,582,000
February	18,489,700
March	16,723,300
April	26,009,000
May	15,181,150
June	19,512,000
July	15,323,750
August	23,123,000
September	21,431,400
October	22,722,850
November	15,834,350
December	14,629,750
Total	$238,562,250

For the past six years the annual total loss by fire in the same territory has been as follows:

1903	$156,195,600
1904	252,364,050
1905	175,157,800

1906	$459,710,000
1907	215,671,250
1908	238,562,250
Total	$1,497,660,950

STANDARD FIRE POLICY.

(§ 121.)

An influential movement has been for some years past directed toward a modification of the standard fire insurance policy in important particulars. Against the acceptable character of the present policy to a majority of the States and the certainty as to its terms and conditions as fixed by court decisions and long experience, a proposed new form of contract has not won favor with the public nor with fire insurance companies. In one feature, however, it is possible there might be agreement by all interested parties upon an amendment. The standard form blank is of such size and proportion that it cannot be adapted to typewriting machines now in general use in all business offices. An amendment to section 121 altering the present size and necessary folding of the blank so as to permit of its being placed in and the filling of its blank spaces by a typewriting machine, would in no way affect other standard requirements, but would enable the making of duplicate copies as needed and greatly facilitate the transaction of business by modern methods. Such change in the size of paper originally provided might very sensibly be authorized for public convenience.

LIFE INSURANCE.

The year 1908 has not been a year of satisfactory business conditions in life insurance. To what extent the general depression affecting all business affairs in the earlier months of the year influenced life insurance is not agreed upon by participants or expert observers. Undoubtedly, the distrust and excitement following the legislative investigation of 1905 still existed in a lessening degree among the people, and the slow adjustment of insurance

affairs to many new provisions of law for their regulation has delayed a return to normal conditions and development. Certain portions of the amended Insurance Law are subjected to adverse criticism by men of high standing as authorities upon questions of insurance. For the purpose of bringing the latest official information into form for consideration by the Legislature the Department presents a brief statistical showing of facts from the records in its custody of the principal items which enter into the accounts of insurance corporations doing business in New York. The totals and grouping of aggregates have been impartially compiled, from special statements filed by the companies, to exhibit the actual situation apart from the interests of particular companies or opinions based upon any special theory. If the results justify an examination into causes apparently disclosed it can be intelligently directed, while should it appear that no apprehension need be felt for the future, in that from a starting point at the close of the year 1907 good progress and fair prospects for permanent improvement seem assured, the labor of collating facts will not have been misspent. The ascertained facts are submitted without analysis or comment by the Superintendent.

A series of comparative tabulations will be found on the following pages, covering the various details of the business of the life companies excluding "industrial" for the five years 1904, 1905, 1906, 1907 and 1908, New York State companies and those of other States being carried separately therein.

In order that a fair comparison may be made the same companies are carried throughout the tables.

Table I shows policies and insurance issued, revived, etc.

Table II shows policies and insurance terminated.

Table III shows amount of insurance in force with net gain or loss.

Table IV shows amount of new business written.

Table V shows first year's premiums received.

Table VI shows total insurance expenses.

Table VII shows amounts paid annually for expenses of election of directors or trustees.

Table VIII shows new business written *in the State of New York* and amount of insurance in force therein.

TABLE I.

POLICIES AND INSURANCE ISSUED, REVIVED, ETC.

	1904.		1905.		1906.		1907.		1908.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
New York State companies...	644,248	$1,089,061,273	562,185	$915,075,051	346,272	$532,721,268	282,209	$434,605,395	304,091	$486,257,293
Other States companies	363,561	652,391,749	376,238	686,720,769	316,045	600,915,301	279,384	568,534,766	287,652	607,328,068

TABLE II.

POLICIES AND INSURANCE TERMINATED.

	1904.		1905.		1906.		1907.		1908.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
New York State companies....	325,358	$636,384,010	388,221	$716,097,632	339,194	$659,542,221	264,792	$514,350,713	261,931	$491,699,376
Other States companies	178,835	334,317,890	193,349	356,009,965	181,221	325,490,908	168,590	323,405,179	170,419	354,105,261

TABLE III.

AMOUNT OF INSURANCE IN FORCE.

	1904.	1905.	1906.	1907.	1908.
New York State companies.....	$5,634,821,462	$5,859,967,789	$5,733,761,633	$5,653,850,558	$5,629,721,465
Other States companies.....	3,745,766,168	4,077,464,462	4,351,993,815	4,596,212,093	4,849,478,615

TABLE III — *Concluded.*

NET GAIN OR LOSS IN INSURANCE IN FORCE.

	1904.	1905.	1906.	1907.	1908.
New York State companies.....	$451,510,581	$225,146,327	*$126,206,155	*$79,937,015	*$24,129,093
Other States companies.....	299,933,904	331,698,294	274,529,353	244,218,278	253,266,522

* Net loss.

TABLE IV.

AMOUNT OF NEW BUSINESS WRITTEN.

	1904.	1905.	1906.	1907.	1908.
New York State companies.....	$955,802,184	$806,773,324	$507,025,765	$404,846,867	$465,250,001
Other States companies.....	576,241,286	624,025,646	590,542,344	556,975,286	595,389,458

TABLE V.

FIRST YEAR'S PREMIUMS RECEIVED.

	1904.	1905.	1906.	1907.	1908.
New York State companies.....	$37,817,418	$31,200,686	$19,119,213	$14,487,191	$17,000,711
Other States companies.....	23,150,745	24,611,469	22,890,260	20,068,095	20,082,841

TABLE VI.

TOTAL INSURANCE EXPENSES.

	1904.	1905.	1906.	1907.	1908.
New York State companies.....	$54,950,243	$54,517,553	$38,718,241	$32,615,559	$32,037,722
Other States companies.....	30,231,804	32,706,912	33,432,460	31,232,248	31,187,632

TABLE VII.

AMOUNTS PAID FOR EXPENSES OF ELECTION OF DIRECTORS OR TRUSTEES.

	1904.	1905.	1906.	1907.	1908.
New York State companies.....	$417	$414	$254,878	$257,256	$61,910
Other States companies.....	1,555	1,692	1,758	1,975	37,517

TABLE VIII.

BUSINESS IN THE STATE OF NEW YORK — NEW BUSINESS WRITTEN.

	1904.	1905.	1906.	1907.	1908.
New York State companies.....	$145,477,252	$121,037,263	$84,045,147	$70,339,125	$80,073,982
Other States companies.....	77,233,209	89,184,686	93,264,277	87,656,533	109,665,604

TABLE VIII — *Concluded.*

INSURANCE IN FORCE IN THE STATE OF NEW YORK.

	1904.	1905.	1906.	1907.	1908.
New York State companies.....	$935,294,042	$962,664,752	$953,932,666	$946,751,383	$942,056,166
Other States companies.....	491,387,208	543,621,872	595,291,839	645,859,108	706,809,087

The number of policies and amount of insurance terminated, other than by death and maturity, for the years 1907 and 1908, is as follows:

	1907.		1908.	
	Number.	Amount.	Number.	Amount.
New York State Companies.	227,042	$421,321,082	224,183	$400,995,316
Other States Companies...	140,245	258,871,146	140,662	289,780,937

Two New York State Companies have increased rates of commission over those granted in their agency contracts in force five years ago.

Nine New York State Companies have decreased rates of commission.

One Company of other States has increased its rates of commission.

Twenty Companies of other States have decreased their rates of commission.

No New York State Companies have increased their premium rates during the last two years.

Three New York State Companies have decreased their premium rates during the last two years.

Two Companies of other States have increased their premium rates during the last two years.

Fourteen Companies of Other States have decreased their premium rates during the last two years.

Six New York State Companies have increased their scale of surrender value guaranteed within the past two years.

One New York State Company has decreased its scale of surrender value guaranteed within the past two years.

Seventeen Companies of Other States have increased their scale of surrender value guaranteed within the past two years.

Three Companies of Other States have decreased their scale of surrender value guaranteed within the past two years.

The following amounts have been spent in the last four years by the life companies doing business in this State for audits of their books and investigations of the companies, either by (1) legislative commissions, (2) insurance departments, (3) the directors or trustees of the company.

	1	2	3
New York State Companies...	$67,672	$154,128	$880,651
Other States Companies.....	9,349	70,492	155,088

The total number of votes legally cast in the election of New York State life insurance companies for the years 1906 and 1908, taking in each case the highest vote for a single director, were as follows:

	1906	1908
Number of votes.....	597,245	93,791

The votes cast in 1907 are not shown, as some of the largest companies held no election in that year.

REAL ESTATE.

The restrictions of section 20 of the Insurance Law as to real property held by insurance corporations transacting business in this State are based upon sound policy and being retained will prevent complications that have caused injury in the past to many insurance corporations and to the reputations of their managers. The opportunity afforded for speculation and the manipulation of book values by exchanges of properties or in statements of financial condition, when comprising any material part of assets, were continuously taken advantage of for purposes of publicity or concealment as vanity or necessity might be the motive of officers in control. The Department has exerted its influence to prevent further investments and to bring about a reduction of present holdings pursuant to the provisions of this section as rapidly as market conditions will permit. As a source of income real estate for insurance corporations is invariably unsatisfactory if owned in an appreciable amount beyond that requisite for its convenient accommodation in transacting its business. The net returns rarely produce a rate equal to that required for maintenance of the reserves and depreciation and loss are a part of the general experience.

The following table exhibits the percentage of mean real estate holdings by New York life companies to total assets, the percentage of expense, taxes and repairs to value of holdings, and the percentage of net rentals received on such values for the year

1906–7. The figures are taken principally from statistics published in the Brown Book of Life Insurance Economics where they are included in tables containing instructive information of other matters, and have been verified from the records of this Department:

REAL ESTATE HOLDINGS OF NEW YORK LIFE COMPANIES.

PERCENTAGES TO ASSETS AND OF EXPENSES AND NET RENTALS TO VALUE OF HOLDINGS.

	Mean holdings to assets.	Expense, taxes and repairs.	Net rentals.	
Bankers	.....	.....	.....	None.
Equitable	6.39	2.88	3.42	
Germania	7.95	3.40	3.00	
Home	8.45	3.15	3.08	
Life Association	.....	.....	.....	None.
Manhattan	27.05	3.12	2.87	
Metropolitan	10.44	2.71	3.23	
Mutual	6.20	2.82	2.74	
New York	2.63	3.29	5.07	
Provident Savings	32.60	9.97	2.67	
Security Mutual	16.05	3.78	2.61	
United States	3.99	5.82	3.18	
Washington	34.35	2.28	3.57	

EXPENSE FOR NEW BUSINESS WITHIN PRESCRIBED LIMITATIONS.

Bearing upon the business of the year 1907 and the limitation of section 97 for expenses of new insurance written in the State of New York, the *Spectator*, a weekly insurance journal, publishes in a December issue some interesting figures by which it appears that thirty-four companies doing a life business in New York used in that year 91⅓ per cent. of the total expense margins allowed for procuring new business, only one company, and that from another State, exceeding its loadings and mortality gains. Among them were twelve domestic life companies which tabulated as a group show an average in percentages of 91 per cent. of expense to total margins, the individual percentages ranging from 78 to 97½, both extremes appearing in companies doing a small business. Three of the New York companies were below 90 per cent.

Twenty-seven companies considered in relation to total margins and total expenses, including first year, show the use of 66⅔ per cent. of margins allowed, with two companies exceeding the limitation. In such list were eight New York companies whose average of percentages was 82, with one in excess of total expense permitted. The last mentioned having no loading on some of its old business and but a small loading on most of the remainder. The three largest New York companies used 59 per cent. of the aggregate which might have been expended by them from the sums stated in this computation.

There is conflict of opinion as to deductions from the above and similar compilations. As against apparent evidence of ability to keep within the limitation of expense prescribed by statute, is a strenuous claim that the result shown is owing to an immense decrease in the volume of insurance taken and indicates not the cutting down of expenses by companies but the stoppage of business.

LIMITATION OF AGENCY EXPENSES.

The strong opposition made by companies and soliciting agents to the limitations of expenses under section 97 of the Insurance Law has been steadily maintained by many of those affected. Numerous rulings by the Department have been called for in enforcing such limitations, and in instances the final decision of the courts have modified rulings based upon the judgment of inferior courts held erroneous. Attention has been recently directed to a possible evasion of the provisions by means of placing certain grades of agents or agencies upon salaries instead of paying commissions to them as formerly, and also by creating branches for other lines of insurance for the purpose of procuring through them a medium of diverting moneys otherwise chargeable to expenses and increasing them beyond the limitations. If these practices exist they should be remedied.

In the same section (97) it is provided that a foreign life insurance corporation which shall not conduct its business within the limitations imposed by this section shall not be permitted to do business within the State. An effort to enforce this provision has caused litigation, still pending, owing to indefinite-

ness of the language employed. An amendment fixing a date to which the expense shall be computed and the period to be included would prevent dilatory proceedings.

ADDITIONAL STANDARD FORMS OF LIFE INSURANCE POLICIES.

Pursuant to the provisions of section 101 of the Insurance Law a hearing was held at the New York office of the Department on December 31, 1908 at 2 o'clock, p. m., upon an application of the Metropolitan Life Insurance Company for approval of two proposed forms of policy contracts, "Limited Payment Life with Deferred Annuity" and "Term Insurance with Deferred Annuity."

No objections to the contracts were made by the representatives of the life insurance companies present at the hearing, and after being modified for general use they were approved on January 7, 1909. These are the only "additional" forms of life insurance policies approved during the year last past.

DEPARTMENT RULINGS.

During the last half of the year 1908 a number of rulings upon questions arising in connection with the Insurance Law were made, of which the one of most general interest was that addressed to the New York Life Insurance Company under date of December 29, 1908, in which, upon the opinion and advice of the Attorney-General, the Superintendent held, under the Court of Appeals decision in the action of Boswell v. Security Mutual Life Insurance Company, that the limitations of section 97 apply to the aggregate expenses therein prescribed and not to the individual agent or individual policy.

SURETY INSURANCE.

The surety companies themselves, and many of the State Insurance Departments during the last year, have been endeavoring to lay a foundation for such an experience record as will enable the companies to estimate loss reserves more scientifically. The present scheme of calculating loss or claim reserves rests upon

individual judgment and that usually of interested parties. The unearned premium reserve is upon the basis of similar reserves put up by fire companies. With the latter there is a long experience to warrant fixing the definite rule, but in the surety business it is merely arbitrary requirement.

Until within a few months there was such ill-considered competition among surety companies as to jeopardize its ultimate safety. This ruinous course has, by common consent, been abandoned and adequate rates are said to be imposed. This is a necessary step in restoring confidence to officers, agents and stockholders, and also to the insured.

A special committee from the National Convention of Insurance Commissioners is engaged in an investigation and study of fidelity and surety insurance, and will report its conclusions to the next annual session of the convention. At meetings of the committee conferences were held with representatives of a majority of the surety companies of the country by which all possible information was obtained for the use of the committee, and a mutual good understanding established, which it is hoped will render co-operation effective hereafter.

As far as progressed the inquiry indicates that a uniform classification of risks must be had before the experience of companies can be available for determining adequate rates or deriving a basis for computing loss reserves. Upon present irreconcilable rates and confusion in classifying risks and estimating liabilities no safe procedure can be adopted by Departments for general application. The New York State standard is too low for this line of business. Unless the influence of the National Convention of Insurance Commissioners upon the association of surety companies can evolve, through their joint action, some acceptable plan for bringing order out of pending rudimentary conditions, each State for itself must laboriously inspect the records and correspondence files in minute detail when examining companies and striving to rightly estimate the loss reserve which should be held. It does not seem probable that an experience loss table can be constructed for some time.

The experience of the Department has clearly demonstrated that the business of suretyship is of such a character as to require

all possible safeguarding of the interests of policyholders. Section 24 of the Insurance Law as to limitation of risk discriminates, in a marked degree, against domestic insurance corporations and corporations organized under the laws of any country outside of the United States transacting this line of business as compared with insurance corporations incorporated under the laws of any other State of the United States. The domestic corporations and corporations of foreign countries cannot be exposed to any loss on any one risk or hazard whatever, written to an amount exceeding 10 per cent. of the capital and surplus. This limitation does not apply to insurance corporations of other States except where the risk or hazard is in New York State. A (surety) company of another State may, in its home State or in any other State of the Union, other than New York, assume a hazard exceeding 10 per cent. of its capital and surplus. The limitation fixed by section 24 is, in the judgment of the Department, a wise one, and the special privilege given companies of other States, particularly surety companies as recited, is not in the nature of safeguarding the interests of policyholders.

BUSINESS ASSESSMENT ASSOCIATIONS.

(ARTICLE VI.)

In submitting to the Legislature the text of the report a year ago attention was called to the Department's belief in the necessity of amending section 214 of article VI of the Insurance Law in such a manner as would prevent corporations amenable to its provisions from issuing contracts which agree to make cash refunds to the holders thereof after a five-year period of membership. The suggestion would call for the passage of an act providing that on and after a certain date no assessment, life or casualty insurance association subject to the provisions of article VI of the Insurance Law would be permitted to issue any policy or certificate contract which would agree to make such a cash refund. No action was taken by the Legislature in this respect. Further experience gained by the Department in dealing with persons interested in this feature of the business of the corporations mentioned prompts a renewal of the recommendation that such a law be placed on the statute books.

Attention is called to a portion of the text in the report of 1908 hereinbefore mentioned reading as follows:

"The Department reiterates its views of the desirability of amending section 207, article VI, by repealing section 3, chapter 569, Laws of 1905, thereby limiting the expense of management of casualty associations to thirty-five per centum of the cash income actually received from premiums, assessments, membership fees, etc.

"Under section 207 of the Insurance Law the procedure outlined to estop an insolvent corporation or one transacting business fraudulently, from continuing operations, admits of no speedy action. A corporation early in the year 1907 found to be hopelessly insolvent, for a long period of time after it was reported to the Attorney-General and after the Superintendent of Insurance notified it to cease transacting business, refused to do so. The passage of an act which will direct the Superintendent, after he finds upon an examination that a corporation is insolvent or engaged in fraudulent practices, to order it to cease the transaction of business forthwith, and that the disregarding of such order by any officer or agent be specifically made a misdemeanor, until such time as the Attorney-General can move in the premises, which should be within sixty days from the time the Superintendent forwards him a report on any such corporation, will remedy a serious defect in existing law.

"Section 209 of article VI requires that notice of the meeting at which by-laws are to be amended shall be sent to every member of an association but does not specify the number of days before such meeting when such notice shall be given. Under this statute five or six days' notice can be given and the management also can have inserted in a by-law that no proxy can be voted at a meeting unless the name of the proxy is sent to and registered with the secretary thirty days before, so that if only six days' notice is given, the policyholder who may have secured a number of proxies from his fellows with a view of securing a voice in the proceedings or entering a protest has his work rendered nugatory. The passage of an

act amending this section of the law to require that at least thirty days' notice shall be given to a policyholder of a meeting at which by-laws are to be adopted or amended, and that no by-laws shall be adopted requiring the filing or registering of proxies at a longer period than ten days before such meeting, is submitted for consideration."

The Department renews such recommendations.

It is also apparent from experience gained through dealing with the insuring public that much uncertainty would be removed from the situation so far as the identity of corporations is concerned if a former recommendation were adopted and an act passed requiring corporations amenable to the provisions of article VI to print in display type across the face of the policy contract after the corporate title, the words, "Assessment Association."

In connection with the suggested amendment to section 209 of article VI on the subject of proxy voting, it appears to many members of assessment corporations that section 21 of the General Corporation Law gives to the management of this class of organizations an advantage over the membership in the way of perpetuating themselves in office by reason of a provision in said section 21 which permits a corporation having "no capital stock" to prescribe in its by-laws the persons who may act as proxies for members.

In the preceding report it was noted that the review of by-laws, forms of contracts and advertising literature of assessment associations doing business under article VI had been completed. A system of keeping in touch with matters mentioned, notwithstanding the completion of the review, has been carried out and it would seem from the less number of complaints received as to deceptive literature and evasive contracts that much has been accomplished in this direction. It is gratifying to find in most instances that the officers of these organizations display a willingness to assist in eliminating all that might be considered misleading or improper. The carrying out of the purposes of the Superintendent in the connection noted necessitates a study of court decisions and considerable correspondence in every case passed upon.

It has been discovered that an assessment association doing business under article VI offers through the mail to the public generally a plan of obtaining insurance which consists of a rebate of twenty-five per cent. of the entire first year's premium in the event of the application being forwarded directly from the proposed member to the home office, depending, of course, as to the amount of rebate on the payment of premiums quarterly, semi-annually or annually. Section 89 of the Insurance Law prohibiting rebates is not applicable to the transactions of an assessment association. The Department in an effort to prohibit this practice has found uncertainty in the law applicable to such discrimination and believes it desirable to place upon the statute books an amendment to the Penal Code which would explicitly apply to the transactions of an assessment association.

FRATERNAL ORDERS.

(ARTICLE VII.)

In connection with the recommendation made in a former report that an amendment be passed to article VII of the Insurance Law, requiring at least that fraternal corporations hereafter organized shall charge adequate rates by express provision and that a rate not lower than that of the National Fraternal Congress table of mortality be adopted, some of the fraternal orders affiliated with the National Fraternal Congress were instrumental in having a bill drafted which would repeal the provisions of article VII of the Insurance Law and enact a new statute in lieu thereof. The proposed measure did not meet with legislative approval, but its provisions would have met the Department's suggestions on the subject of the adoption of adequate rates, while not having had approval in various other features. It is apparent, however, that the fraternal societies, generally speaking, are keenly alive to the necessity of operating upon an adequate rate basis if any permanency of organization shall be attained. It is proposed by the National Fraternal Congress to have introduced at the legislative sessions in the various States during the coming year a "Uniform Bill." So far as the Department has been advised as to the terms of this bill its intent is worthy of commendation, but

its close scrutiny is recommended for it is obviously drafted on a basis prevailing in some States which would not harmonize with some of the general laws in force in New York which have bearing on the operations of mutual benefit fraternities.

It seems desirable that a law be enacted requiring that every person on joining a fraternal organization authorized to transact business in this State should be furnished with a copy of the constitution and by-laws in force, or that such person be directed by the officers of the subordinate lodge to which he becomes affiliated to some such official or custodian of the by-laws who can exhibit them to him in order that he may become familiar with their contents and that upon the adoption of any amendment thereto each member be duly informed of the purpose of such amendment.

In examinations which have been conducted during the past calendar year some fraternal beneficiary societies were found to have invested large sums of money in real estate and bonds and mortgages. In the course of an examination where this character of investment is found it becomes necessary to have an appraisal made of the realty and mortgage holdings if a proper and thorough estimate of the worth of these investments shall be ascertained. It also becomes necessary, in carrying out the intent of the law, to appoint counsel and appraisers, and the statutes as they now exist do not permit the Superintendent of Insurance to make any charge upon the order investigated for the expense incurred in connection with an examination, nor for the compensation of counsel and appraisers when the services of such are required. The expense incurred in an examination of one fraternal beneficiary society was large by reason of the considerable sums invested in bond and mortgage, which expense could not be assessed upon the corporation in question. If the Department's recommendation is not adopted, that expenses of examination of insurance corporations be defrayed by direct appropriation without assessing the amount thereof on each corporation, it suggests the propriety of an amendment to article VII of the Insurance Law which would take care of a situation such as has been described.

Section 235 of article VII defines the kind of business which may be transacted by a fraternal beneficiary society and specifies

that benefits to a member or others dependent upon him may be paid in case of "sickness, disability or death." It has been found in the Department's review of the operations of fraternal orders that some of them pay a benefit to a member by reason of his having attained the age of seventy years, while others fix the age seventy years as the time when a benefit also becomes payable but the member must at that time be physically disabled. The latter provision does not, in the judgment of this Department, conflict with the intent of the statute as it now stands but it would seem desirable that the Legislature should add to section 235, in order to clear the situation, the words, "and not by reason of having attained a certain age," after the word "death," which completes the three contingencies under which benefits become payable.

In support of the Department's approval of this proposed amendment to the statute the Superintendent wishes to quote from a statement made on behalf of the societies forming the National Fraternal Congress in defining the legitimate purposes of the organization of such a society, to wit:

> "That only is fraternal benefit which is given to the wage-earner when he is himself sick, disabled or in distress, and to his family and dependents when he is removed from them by death; while that is not fraternal, but essentially business and speculative, which contemplates the payment of fixed benefit to the member himself in his lifetime, independently of all considerations of his need, distress or disability, but governed solely by the fact that he has been a steadily contributing member for a fixed period of time."

In connection with the review of matters referred to in a preceding paragraph as being incident to supervising the affairs of the business assessment associations, it is found that these organizations, as well as fraternal orders, insure persons who are under the age of twenty-one years. The minimum in most instances is fixed at eighteen years and it has become necessary to call the attention of the officers to the decision of the Court of Appeals made in the matter of the Globe Mutual Benefit Society, 135 N. Y. 280, which holds that minors are not eligible to membership in

mutual benefit fraternities and that the Attorney-General has advised that this decision is controlling. The bill introduced at the last session of the Legislature in repeal of the present article VII and substituting a new code for the control of fraternal orders fixed the minimum age at which persons become eligible at sixteen years. In consideration of the fact that members of mutual benefit fraternities should be considered as eligible to hold office as directors or occupy places of trust and responsibility, the Department is of the opinion that the minimum age should be fixed at not lower than eighteen years.

RESERVE FOR FRATERNALS.

Assessment and fraternal associations hold no premium reserves to assure payment of policy obligations. Their tendency is now toward increasing rates to an adequate basis and limiting the sums allowed for expenses of management. In many instances they seek for authority to fix loan and surrender values in their contracts, and desire to use the nomenclature of legal reserve companies in their literature and press advertisements. A few put up a voluntary amount called a reserve, but the Department has no power to compel its maintenance, and under pressure of ill fortune the fund is dissipated. It would seem proper that regular provisions of law should govern the fraternals in a similar manner to those of legal reserve companies if the contracts issued and terms and methods of business are to resemble each other so closely.

FRATERNAL ENDOWMENT ORDERS.

(Article VII.)

In two preceding reports to the Legislature, the present Superintendent of Insurance has recommended that an act be passed to prohibit featuring this kind of business under the laws of New York, and from the making of any agreements by fraternal orders after a certain date which cover the payment of moneys to members after fixed periods of time without reference to disability. During the last calendar year examinations have been made of three particular organizations which have resulted in very

forcibly emphasizing the necessity of the enactment of the suggested law. Had such a law been placed upon the statute books when first recommended, much dissatisfaction and disappointment experienced by citizens of the State would have been obviated. It has been demonstrated that the plan in vogue of paying five-year benefits to living members is unscientific, and there has been a constant dwindling of the amounts payable under recent distributions. If the officers of the organizations under discussion had not heeded the Department's insistent advice that only such amounts should be paid as were actually earned during the periods of distribution latterly involved, it would only be a question of time when fraternal endowment societies, as formerly conducted, would have been closed by the courts.

CORPORATIONS FOR INSURANCE OF DOMESTIC ANIMALS.

(ARTICLE VIII.)

In preceding reports to the Legislature it has been recommended that article VIII of the Insurance Law be repealed, as under its provisions there is no standard of financial stability required before a corporation of this class can be organized, and the moral hazard involved is so great that the duration of life of such an organization is a brief one. Since the year 1889, which was the first enactment of a law permitting the incorporation of assessment organizations for the insurance of the lives of domestic animals, twenty-five corporations have received certificates of authority, and but five are now in existence, three of which were organized during the last half of the calendar year 1908. It may be true that these corporations are organized in good faith, but they have been used as a vehicle in mulcting citizens of this State of large sums of money as the Department records will disclose.

TOWN AND COUNTY CO-OPERATIVE ASSOCIATIONS.

(ARTICLE IX.)

This class of organizations is not under the supervision of this Department, but it was suggested in a preceding report that if

an amendment to the statute were to be enacted requiring persons who wished to organize a town and county co-operative insurance company, to submit proposed articles of incorporation to the Attorney-General before same are offered for filing in the office of the Secretary of State, such procedure would prevent the organization of associations of a fraudulent character.

REMOVAL OF CORPORATION FROM THE STATE.

An important question has recently been presented by the action of officers and directors, with the approval of a large proportion of the owners of stock, of one of the oldest life insurance corporations in the State, in making a contract of reinsurance with a life insurance corporation from another State which is not authorized to do business in New York, and immediately transferring from the jurisdiction of New York all securities and other movable assets held by the domestic company. Whether under present provisions of the Insurance Law a valid reinsurance contract can be so made and enforced, and whether a New York corporation can, of its own volition, change its domicile from this State to another and deliver its total assets under a contract by which an outside corporation assumes the total liabilities in possible disregard of the rights of minority stockholders, and of the wishes of policyholders to whom the bulk of such assets belong, are matters which the courts will decide. But whatever may be the final result upon facts to be established and a judicial construction of the statute now in force, the transaction is a warning of similar transfers yet to be attempted if this shall prove successful, and calls attention to the need of suitable amendments to the Insurance Law regulating reinsurance and the merging of corporations, if such removals are to be restrained and the present law is found defective for the purpose. Where many millions of insurance have been taken upon faith that New York statutes would control a New York corporation for the life of individual contracts, the State is under obligation to safeguard the rights of policyholders by maintaining jurisdiction over a domestic corporation or to release it only after full notice to parties interested and such deliberate action and supervision of the terms and conditions of transfer, and knowledge of the char-

acter and financial responsibility of those assuming its obligations, as shall satisfy reasonable demands for protection. The residence and existence of a moneyed corporation holding immense sums in trust and liable upon long term contracts ought not to be determined by doubtful constructions of ambiguous language. A change of domicile to another State by so important a quasi-public institution should be regulated by law and not upon the sole initiative of its managers.

DATE OF RENEWAL CORPORATION AND AGENTS' CERTIFICATES.

(§ 32, § 50 and § 91.)

Under the provisions of section 32 of the Insurance Law annual renewal corporation certificates are required to be issued to all foreign insurance corporations authorized to transact business in this State. Under this section of the law the express provision is contained that such corporation certificate shall not remain in force for a longer period than one year.

Under the provisions of section 50 of the Insurance Law

> "No person or corporation shall act as agent for any foreign insurance corporation in the transaction of business of insurance within this state, or negotiate for or place risks for any such corporation, or in any way or manner aid such corporation in effecting insurances or otherwise in this state, unless such corporation shall have fully complied with the provisions of this chapter. Every such agent shall, annually on the first day of January, or within sixty days thereafter, procure a certificate of authority from the superintendent of insurance who shall file in his office evidence of the issuance of such certificate to the agent aforesaid."

Substantially a like provision as to agents' certificates for life companies is contained in section 91.

Reading these three sections together, the Department is compelled to issue its renewal corporation certificates on or before the 1st of March. The agents' certificates of authority required to be issued annually must be procured before the 1st of March.

The agents' certificates of authority cannot be issued before the annual renewal corporation certificate is issued the company. The law should be so amended as to provide for the issuance of all corporation certificates on or before the 30th of April and after the issuance thereof certificates of authority may be issued to the agents. This would properly extend the time for the issuance of agents' certificates of authority until the 30th of April. No corporation certificate should be issued until such times as the Department may have an opportunity to properly audit the financial statements as of December 31st. A proper audit cannot be given to all statements within sixty days after the 1st of January. As a matter of fact, the life and casualty companies have until the 1st of March in which to file their annual statements. It is recommended by the Department that section 32 shall be so amended as to require the issuance of annual renewal corporation certificates on or before the 30th of April and that sections 50 and 91 of the Insurance Law be correspondingly amended so that agents' certificates of authority will expire as of April 30th instead of within sixty days after January 1st.

SUGGESTED AMENDMENTS TO SECTION 70.

Automobile Collision Insurance.

The Department in its preliminary report to the Legislature in 1907 recommended the desirability of an amendment to section 70 of the Insurance Law, recognizing automobile collision insurance. By chapter 206 of the Session Laws of that year, subdivision 10, reading as follows:

> "10. Against loss or damage to an automobile resulting from collision, and against loss by legal liability or damage to property resulting from collision of an automobile with another automobile or vehicle, or object."

was added to said section. It is the opinion of the Department that the above language is so limited in its scope as not to permit a corporation desiring to assume automobile hazards to write as broad a contract as they should be permitted to write. It is a fact that several of the general casualty corporations in-

suring automobile hazards issued policies broader in their terms than is permissible under this express provision of the law, and the Department was compelled to require such corporations to modify their contracts. Under the existing law the owner of the car insured only has protection from an actual collision of his automobile with another automobile or vehicle or object. The owners of cars are subject to property damage hazards incident to the use of their automobiles where the automobile insured does not come into actual collision with another automobile or vehicle or object. As, for instance, the use of an automobile may result in the frightening of a horse, property damage following. The automobile insured has not come into actual collision with the property damaged. It would seem desirable, therefore, that the language in subdivision 10 should be so broadened as to enable companies carrying on this line of business to furnish protection against all property damage which may result from the use of the automobile, even though the automobile insured does not come into actual collision with another automobile or vehicle or object.

REPEAL OF SUBDIVISION 8, SECTION 70.

The Department renews its recommendation as made in the annual report of last two years, that subdivision 8 of section 70 should be repealed. Under an opinion of the Attorney-General, holding that no rights can be acquired by a corporation through this subdivision that cannot be acquired by a corporation under the provisions of the previous subdivisions, it is but surplusage and necessarily leads to more or less confusion.

TRANSPOSITION OF SUBDIVISION 9, SECTION 70 TO SECTION 170.

Subdivision 9 of section 70 provides for insurance "guaranteeing the validity and legality of bonds issued by any state, or by any city, county, town, village, school district, municipality or other civil division, of any state or by any private or public corporation." Article II covers life, health and casualty insurance corporations, and under section 86 of the Insurance Law

the unearned premium reserve required to be maintained by casualty insurance corporations renders the provisions of subdivision 9 as a part of section 70 practically inoperative. This proposed line of business more properly belongs under article V, section 170 of the Insurance Law, relating to title and credit guaranty corporations, and an amendment is recommended taking subdivision 9 of section 70 from article II and transferring it to article V, section 170, under an appropriate paragraph number.

Proposed New Subdivision for Section 70 — Sprinkler Leakage Insurance.

There is a demand for sprinkler leakage insurance which might be provided for by a new subdivision to section 70 of the Insurance Law, authorizing casualty companies to write insurance against damage occasioned by accidental discharge of water by leakage from sprinkler systems. Automatic sprinkler systems are used in hundreds, probably thousands, of buildings of all kinds in this State. It is a well-known fact, however, that while they do materially reduce the fire hazard they also introduce into the buildings where they are installed the danger of damage by water, for the reason that these systems from accident or unknown causes are liable to flood the buildings at times when there is no fire. An amendment providing for this class of insurance is desirable and is again recommended.

Registered Policies.

(§ 73, *et seq.*)

All sections relating to registered policies should be repealed except as to those registered policies of the Metropolitan Life Insurance Company, and of the Security Mutual Life Insurance Company, now in force. This scheme practically creates a class of policyholders who are preferred creditors in the event of the failure of the company issuing the policies; it was abandoned by the first-named company years ago, and the last-named seldom avails itself of these provisions of the law.

DIFFERENT STANDARD OF VALUATION FOR INSOLVENCY.

(§ 82.)

Certain sections of the Insurance Law of this State now in force should be repealed in their entirety and new sections enacted in their place; only in this way can logical, consistent, intelligent provisions regulating important transactions in relation to insurance corporations doing business within this State, be had. If, however, the former system of amendments to existing law is to be adhered to, it is recommended that section 82 be amended by striking out the words "the American experience table of mortality, with interest at four and one-half per centum per annum," and substituting the words "section eighty-four of this chapter," and after the words "computing such liabilities," inserting the words "one-half its." This will remove from the statute books special legislation of some twenty years ago, passed for the purpose of protecting a company which finally went into the hands of a receiver.

PROTECTION UNDER FORFEITED POLICIES.

(§ 88.)

Under the nonforfeiture law of this State prior to 1906, a life insurance company was required to give a certain amount of paid-up insurance in case of lapse after a policy had been in force three years. This law also had a provision that the policyholder to obtain this paid-up insurance should apply for it within six months after lapse. While some insurance companies waive this provision and others have not held to it rigidly and have thus not forfeited all rights of the policyholders, the examinations made by this Department show that some of the companies in case policyholders do not make application within six months absolutely forfeit all the rights and interest of the policyholder.

Millions of insurance have thus been taken away from policyholders who are ignorant of their rights. In some cases they have paid upon the policies almost the full amount insured and to forfeit all that has been paid simply because the policyholder does not claim his rights, especially when he may be ignorant of the provisions with regard to forfeiture, is manifestly unjust.

It is, therefore, recommended that the law be so amended as to provide that at least sixty days before such policies can be so forfeited, the company shall give notice to the policyholder of his rights and shall inclose therewith a blank application for the paid-up value of the policy, to be filled out and signed by the policyholder and returned to the company, the form of this blank to be approved by the Superintendent. Or the provisions of section 88 and the surrender value clause of the standard forms of policies as prescribed in section 101 should be amended to provide for automatic extended insurance.

STANDARD FORMS OF LIFE POLICIES.

(§ 101.)

Section 101 should be amended by dropping therefrom the four New York Life Insurance Policy forms, as they differ in certain minor particulars from the forms promulgated as standard forms by the Superintendent on the first day of October, nineteen hundred and six, pursuant to the Insurance Law, and substituting therefor regulations for the issue of only such forms of policy as have been duly authorized and official copies of which are on file in the office of the Superintendent of Insurance. In its original form this section provided for due proceedings, upon an application and notice of hearing to every domestic life insurance company, for establishing additional standard forms. After full hearings and deliberation the Department has authorized additional forms to those promulgated when the law went into operation, which together with the original standardized forms are duly filed in the Insurance Department pursuant to law. As all completed standard forms are now on file in the Department and the exact wording of the forms printed in the statute of 1906 were never in use and cannot be used, it seems preferable that the law should omit the detailed forms taken and adhered to as a basis for standards and refer to the perfected and duly certified official copies in the custody of the Department, similarly to the manner of treating the official form of the standard fire policy.

AMENDMENTS TO INSURANCE LAW PREVIOUSLY RECOMMENDED.

Among other suggestions of desirable amendments to the Insurance Law submitted in former annual reports, and in the opinion of the Department still worthy of favorable consideration by the Legislature, are the following, briefly summarized:

§ 9. *Certificate of authorization of Superintendent.*— This section of the Insurance Code recognizes the principle that the Superintendent may refuse to issue a corporation certificate to a foreign corporation if, in his judgment, such refusal will best promote the interests of the people of the State. It is applicable to all foreign insurance corporations with the exception of fraternal orders. There seems to be no good or sufficient reason why fraternal orders should have this special exception. Eliminating from this section the sentence reading

> "This section shall not apply to any existing domestic insurance corporations or to fraternal associations organized on the lodge system."

will correct this apparent discrimination in favor of fraternal orders. (See section 57.)

§ 11. *Examination by Superintendent.*— As no further incorporations can be perfected under article VI of the Insurance Law, it would seem advisable to eliminate from the first sentence of said section the following:

> "except in the case of corporations proposing to organize under article VI of this chapter."

§ 12. *Minimum Capital Stock.*— This section regulates the minimum capital stock of the various classes of insurance corporations which capital stock is a liability. Permitting the company to organize with only a capital stock results in an impairment thereof the moment any business is written. To avoid this condition many companies now organizing dispose of the capital at a premium, and thus bring in a surplus at the time of incorporation. It would seem proper for the Insurance Code itself to

require a surplus at the time of organization by disposing of the capital at a premium.

§ 13. *Deposit of Securities.*— Under the provisions of this section a company may deposit with the Department bonds and mortgages on improved unincumbered real property in this State, worth fifty per centum more than the amount loaned thereon. Deposit securities of this character necessitate an examination by Department counsel as to sufficiency of title to the mortgaged premises and by Department appraisers of the values of the property. Further, fire insurance policies must be carried covering the buildings on the property, which must be properly assigned to the Superintendent in trust, etc. This class of securities should be eliminated for Departmental deposits.

§ 16. *Investment of Capital and Surplus.*— This section requires that the minimum capital of a domestic insurance corporation shall be held in deposit securities. This feature of the law should be maintained, and if section 13 is amended by eliminating the right to deposit mortgages with the Department, the company should have the privilege of holding mortgage loans as a part of its minimum capitalization. The first sentence of this section should be amended by eliminating therefrom the word "domestic." It is rightfully claimed that a foreign corporation of another State should have minimum capital investments of the same general character required of a like corporation of this State. The corporations of other States should be permitted, however, when investing in deposit securities, to purchase the same class of investments in the home State which may be held by a corporation of this State. The Department has made this requirement of other State corporations applying for authorization to transact business in New York, believing it to be good public policy to make such a requirement. It is preferable, however, that this shall be a statutory enactment rather than a Departmental ruling.

§ 22. *Reinsurance.*— The amendment of 1904, chapter 759, to section 22 of the Insurance Law, relating to reinsurances, was not approved by the Department. Section 22, both before and after the amendment of 1904, recognizes the necessity of reinsurances,

credits being allowed when placed in authorized companies. Prior to the amendment the original or insuring company and the reinsuring company were both required to maintain an unearned premium reserve based upon the gross premium charged in the policy. The amendment, however, penalizes the original company and extends to the reinsuring company the benefit of such penalization. The original company must now hold as heretofore an unearned premium reserve based upon the gross premium charged in the policy, which premium is not actually received by it, as commissions have to be paid to the agent for the procurement of the business, while the reinsuring company is only charged with an unearned premium reserve on the net or actual premium received by it. The difference between the net premium received by the reinsuring company and the gross premium written in the policy constitutes an additional charge against the original or insuring company, it being required to hold the unearned premium thereon.

There is no good nor sufficient reason why reinsurance companies should not be required under the law to maintain the same proportion of premium liability as is required of the direct insurance company and thus be held to the same strict accountability as in the case of the direct company. The necessity for reinsurances cannot be questioned. As a matter of fact this necessity is so great that several large companies authorized *to transact* business in this State are conducting nothing but a reinsuring business. These companies have charged against them as a liability on account of unearned premiums an amount less than would be charged against them if they were doing a direct business.

It would be fair to all companies to re-enact section 22 substantially as it stood prior to the amendment of 1904.

§ 27. *Funds and capital of insurance corporations incorporated outside of the United States.*— It is desirable that the latter part of the first sentence of this section be so amended as to read:

> " and not less than $200,000 if a life insurance corporation, and not less than $200,000 if a casualty insurance corporation."

Citizens of the United States insured in foreign insurance corporations of other countries should be safeguarded by proper Depart-

mental deposits. The present wording of this section has resulted in a court decision which, in a measure, destroys the safety intended to be given by deposits of this character in that a foreign life company of another country on a single deposit of $200,000 may assume hazards against personal accident and health without an additional deposit. Amending the section as suggested will require such a corporation carrying on more than one line of business to make an additional deposit. A domestic corporation with more than one line of business must have an additional deposit.

§ 42. *Stockholders to make good impairment or deficiency.*— This section now contains the following provision:

> "For any losses accruing upon new risks taken after the expiration of the period limited by the Superintendent in any such requisition and before such impairment or deficiency shall be made up, the directors of the corporation shall be jointly and severally individually liable to the extent thereof."

It is reasonable that this liability of directors should commence with the making of the requisition rather than to recognize a delay until after the expiration of the requisition which may not be made good. This result can be accomplished by amending the language so as to read:

> "For any losses accruing upon new risks taken after such requisition is made," * * *

§ 44. *Reports of corporations.*— This section requires each insurance corporation within the time specified to file with the Department a showing of its condition on the 31st day of December then next preceding. Fire and marine companies have until the 1st of February in which to make their annual returns; life and other insurance corporations until the 1st of March. Fire companies with established agencies all over the country can hardly furnish a statement of their condition as of December 31st, within one month. Life companies with established agencies all over the world certainly cannot furnish such statements within two months. It does not seem wise to extend the time in which the statements can be filed with the Department. The condition can

be remedied by requiring the companies to file annual statements, showing their condition, as per the books, at the home office, on the 31st of December.

§ 57. *Application of article limited.*— If the suggestion made regarding section 9 of the Insurance Code meets with approval, then section 57 should be amended by eliminating in the first sentence the words "seven and" and changing the word "articles" to "article," so that fraternal orders will not be relieved from the provisions of article I of the Insurance Law as they now are.

§ 83. *Statement of dividend account to policyholders.*— There seems no good reason why companies having deferred dividend or tontine funds in their possession should not give a short statement of account to every deferred dividend or tontine policyholder who may require it, on any anniversary of his policy. The addition to section 83 of a provision requiring the giving upon demand of such a statement is recommended.

§ 84. *Methods of valuing reserves.*— The select and ultimate method of valuation permitted by section 84 has so far failed of adoption by other States. New York life insurance companies desirous of doing business without this State must, therefore, adopt standards of mortality and interest and methods of valuation which find acceptance by other States and governments. Under the present law all life insurance companies operating in this State must also show in the annual statement any excess of valuations made by the standards of mortality and rates of interest adopted by them over those computed on the select and ultimate basis, thus necessitating a double valuation of that portion of their business to which the latter method would apply.

§ 87. *Proper contingency reserves.*— Section 87 fixes maximum amounts of contingency reserves which may be held under different conditions. A provision fixing a minimum contingency reserve which must be held, and further providing that in the event of a company not having the required funds in its possession it shall at once cease to write new business, is to be desired.

SUGGESTED AMENDMENTS TO THE PENAL CODE.

In the last preceding report under this caption the following amendments to the Penal Code were recommended and reasons therefor stated. Such recommendations are now renewed:

> "Making it a misdemeanor for any insurance association or corporation to circulate through any person or agent advertising literature, indicating that it can transact any business other than that of the character permitted by its law of organization."
>
> "Making it a misdemeanor for any officer of an insurance corporation to allow, permit or authorize the issuance of any contract of insurance before the corporation is fully organized."
>
> "Making it a misdemeanor for any person to maintain or conduct an office in this State for a foreign insurance corporation when such foreign insurance corporation has no authority to transact business in the State of New York."

The Department also recommends the following amendment to the Penal Code:

> "Making it a misdemeanor for any assessment life insurance association to make any discrimination in favor of individuals of the same class or of the same expectation of life, either in the amount of the premium charged or in any return of premiums, dividends or other advantages, or to make any contract for insurance or agreement as to such contract other than that which is plainly expressed in the policy or certificate issued."

This amendment is suggested because of a discovery that some assessment organizations offer through the mail to the public generally a plan of obtaining insurance consisting of a rebate of 25 per cent. of the entire first year's premium in the event of the application being forwarded directly from the proposed member to the home office. One corporation, on being informed as to the impropriety of such a transaction, holds that there

is no penalty provided for it in statute and that the Penal Code provisions on the subject of rebates, etc., apply only to level premium life insurance corporations.

REPORTS ON EXAMINATION FILED IN 1908.

Fire Companies	11
Life Companies	10
Casualty Companies	7
Casualty Companies (Special)	15
Title Companies	2
Assessment Associations	7
Assessment Live Stock Associations	3
Fraternal Associations	8
Lloyds	4
	67

PRESENT ORGANIZATION OF THE DEPARTMENT.

The work of the Department is carried on through a bureau system, the executive branch being located in Albany, the examination and auditing bureau located in New York city. The subdivisions of the Department at Albany are the general office, the cashier and bookkeeper's division, the certificate of authority division, the card index and letter-filing division, the statistical bureau, and the actuary's bureau.

All work of departmental supervision, and much of its details in administration, is directed from the main office at Albany by the Superintendent assisted by the deputies and the actuary. By correspondence, frequent personal attendance at the New York office and the daily use of telephone and telegraph the two branches of the Department are in constant touch with each other.

Official hearings before the Superintendent occur at Albany or New York, as most convenient to those interested, every week, more or less in number and importance. It is the practice to hold a formal council or conference every month at which there are present the Superintendent, first deputy, the second deputy (in charge of the New York office), the chief actuary or his

assistant, the life examiner, the casualty examiner and the auditor, for consultation upon matters pending before the Department or questions for which preparation is advisable in the conduct of its affairs. The advantage of such free discussions by interested experts in insurance problems has been demonstrated by accepted results and decreased controversies.

The routine work of the Department has very largely increased during the past three years; the accumulation of documents is rapidly crowding the space available and an extension for the files and for storage will soon be compulsory.

Approximately 25,000 letters have been received by the Department at the Albany office during the year and a larger number sent out. Each communication is carefully indexed under a perfected card system with cross-references noted by names and subjects; those going from the Department are also copied by letter-press supplementing carbon copies on file. A complete record of correspondence is continuously available in aiding the prompt dispatch of business. This cross index system has been perfected within the past two years.

General office at Albany.

In the general office are the chief clerk, and assistant chief clerk, two permanent clerks, the cashier and the bookkeeper. This office has in its custody all reports of examinations, original documents filed with the Superintendent pursuant to law, process and papers connected with judicial proceedings, opinions by the Attorney-General, judgments affecting the procedure or decisions of the Department, petitions, briefs, memoranda of appeal and hearings had before the Superintendent, charters, certificates of incorporation of insurance companies, associations or fraternal societies, amendments to charters, revocations of licenses issued to foreign companies, etc., and all the books of entry and record for all business received. Any paper or written instrument may be required at a moment's notice. In the general office are prepared all authenticated copies of records and all certificates other than corporation certificates and agents' certificates of authority.

The cashier is in charge of all Department receipts, the daily banking thereof and the collection of taxes. Annually the Depart-

ment advises with all other State departments for the purpose of ascertaining the fees and taxes collected from New York insurance corporations operating in the other States. These data are published in a pamphlet and distributed to all State departments and companies. The cashier makes up this record, as Department collections from other State companies under section 33 of the Insurance Law (the reciprocal section) are based upon the collections exacted by the other States. The direct taxes collected during the past fiscal year under section 34 and the reciprocal taxes under section 33 amounted to $332,961.93.

The bookkeeper has the books of accounts. Not only are receipts and disbursements entered in detail for the Department, but separate ledger accounts are kept with each of the more than 400 companies and associations under supervision. The bookkeeper bills for all Department fees and expenses charged against domestic insurance companies on account of examinations.

Certificate Bureau.

Annually renewal corporation certificates are required to be issued to all foreign insurance corporations operating in this State. The agents of all insurance companies admitted to New York from other States and foreign countries and all domestic life companies are required annually to have certificates of authority. In the certificate of authority division two clerks devote their entire time to keeping its records, issuing corporation certificates and certificates of authority to agents, assisted by other Department clerks when required. A considerable correspondence is incident to the issuing of licenses and the maintaining of an accurate record of the agency lists of names and addresses. From the certificate of authority branch there was issued during the past year 34,720 certificates of authority to agents and 201 corporation certificates, 15,697 of this number were issued to life agents and under the law are required to be issued in triplicate.

Statistical Bureau.

There are regularly employed in this bureau the statistician and three clerks. During the reading of the proof on the five volumes of the annual Department report two expert proof

readers are added to the above. The number of volumes of the report has been increased since 1906 (covering the business of the year 1905) from three to five and the matter contained therein has increased 50 per cent. The fire statement blank now in use contains seventeen pages for figures against eight in the old blank. The foreign fire companies of other countries besides filing their regular statement must also file a home office statement on a special blank of eight pages and in addition thereto a capital statement consisting of four pages showing in detail the funds and securities held in this country by their trustees, and also their United States liabilities. Upon this statement is based the United States capital of these companies. The foreign marine companies of other countries are also required to file a home office statement each year. The life statement blank contains forty-four pages against twelve in that formerly used and has about six hundred and thirty additional columns for figures. The detailed schedules of securities of this class of companies alone cover many hundreds of printed pages, besides which are numerous other voluminous schedules that have to be condensed and otherwise prepared for the report.

The casualty or miscellaneous statement blank now comprises twenty-four pages; there were only eight in the old blank. The fraternal blank has also doubled in size.

The increasing of the matter in the above blanks from thirty-six to one hundred and one pages has resulted in adding one thousand pages to the report and has practically doubled the work of this bureau in preparing the report for printing and has also made the handling of the statements much more difficult than formerly.

The preparation of the statement blanks for the home office returns of foreign companies, for Lloyds associations and those for assessment life and accident companies, and also a number of other miscellaneous blanks and schedules pertaining to the annual report and their distribution to the companies, is taken care of in this bureau as well as all correspondence relating thereto. In order that there may be some appreciation of the volume of figures necessarily used in the compilation of the annual report carried in detail in the statements of the companies, it might be

well to state that the assets of the various corporations reporting to the Department for 1907 were more than three billion five hundred million of dollars ($3,500,000,000).

In considering the work of this bureau attention must also be given to the fact that it prepares each year an advance report covering in detail all the figures contained in the annual statements of the life, casualty, fidelity, surety and credit companies, assessment associations and fraternal orders. This compilation being published prior to audit by the Department for the early information of the insurance interests and the general public.

Many of the circular letters sent to companies, of which there are a large number each year relating to their annual and special statements, are drafted for the consideration of the Superintendent by this bureau, besides which is a steadily increasing volume of miscellaneous correspondence referred to it for answer at all times throughout the year.

Stenographers.

In the Albany office six stenographers are in constant service. One is assigned to the first deputy; one to the chief clerk; one to the bookkeeper's division; one to the statistical bureau and two are general stenographers. The stenographic force is interchangeable, so that in the event of an unusual pressure on any one of the branches of the Department all are available for services at that point.

Printing.

A great variety of printing, including the five volumes of the annual report, the annual statement blanks, printed reports of examinations, circulars, blanks, pamphlets, notice forms, tabulations, etc., is demanded from the Department. An expert proof reader is continuously engaged in this technical service having an assistant for comparing the proofs with copy. He is also qualified in the duty of purchasing supplies for the Department and verifies accounts rendered prior to payment. He also has charge of the distribution of the annual Department reports, some 3,000 copies of which were distributed during the past year.

Securities Deposited by Corporations.

All deposits made with the State by insurance corporations are held in trust by the Department. Upwards of twenty-six and one-half millions of dollars of securities are thus held for the benefit and protection of and as security for the creditors and policyholders of such corporations. The securities are not negotiable, but their preservation intact is so essential that a steel vault with double combination locks is maintained for their safekeeping. Frequent exchanges are made in the deposit securities. The custody of such securities devolves upon the first deputy superintendent and the third deputy superintendent, they alone with the Superintendent having the combination of the security vault.

Actuary's Bureau.

The actuary of the Department, his first assistant and thirteen others are regularly employed in the actuary's room. The work of this bureau consists principally in valuing the policy liabilities of the life insurance companies of this State and those domiciled in the State of Massachusetts. For December 31, 1907, there were valued 3,381,286 policies of ordinary life and endowment insurance covering risks amounting to $6,605,254,096; 10,707,970 industrial policies covering $1,591,325,078 insurance and 25,098 annuity bonds involving the payment annually of $6,716,861. Reserves for ordinary forms of insurance and for industrial policies are obtained from tables previously prepared. Many cases of special forms of insurance require special computation, and many of the annuity reserves are quite complicated, and are difficult to compute. The footing of the many volumes and sheets containing the reserves is a long and laborious task.

Computing the present values, arising under wills of decedents, is by law imposed upon the Department, and during the course of a year entails a great amount of work.

The comparing, registering and special valuations of registered policies is also included in the work of the actuarial force, and also valuations of policies incident to examinations of life insurance companies which are constantly being prosecuted.

New York City Office.

The branch office, located in New York City, is under direction of the second deputy superintendent for the immediate conduct of regular and special examinations into the condition and affairs of insurance corporations. A large proportion of companies doing business in the State have their principal office or agency in New York City, and for convenience and efficient work in examinations the Department has for many years maintained an organized force of employees there. The second deputy has a clerk and one stenographer in the business office. An increase in the number of examiners and from instituting the bureau of audit has compelled an extension of floor space and added considerably to the annual expense of the branch office. Care has been exercised in limiting the amount to a minimum permissible in fulfilling the purposes of the statute.

Formerly there was a chief examiner and twelve subordinate examiners classified irregularly as examiners, special examiners and confidential examiners. At present under an arrangement to meet the provisions of the amended Insurance Law and to develop greater efficiency there is a principal examiner of life companies, another of casualty and miscellaneous companies and a third of fire and marine companies, the latter position now vacant; three assistant examiners, next in grade to the principal examiners, supplement their work of supervising examinations or take charge in certain classes of investigations; in addition there are nineteen assistant examiners who perform the work in detail as circumstances require a distribution of their services.

Outside of office employees the Department as occasion demands in completing examinations engages temporary services of appraisers to fix valuations of real property in different parts of the State owned by companies or mortgaged to them as security for loans, and of attorneys to examine evidences of title to such property. Owing to radical changes in the size and construction of modern office buildings in New York City, the Department has felt compelled to procure specialists in appraising the values of such structures, and particularly in cases where the assets of a company are invested in this class of real estate and their solvency may depend upon its valuation.

Bureau of Audit.

Pursuant to law enacted at the last session of the Legislature a bureau of audit was established at the New York City office about July 1st. The auditor and assistant actuary is at the head of this bureau, which in view of the exhaustive details included in financial statements under amendments to the Insurance Law, and the Department's duty of critically analyzing, checking and verifying such complicated tabulations, is a most important factor in determining the actual standing of companies as shown by their reports of a fixed date.

Four clerks and one stenographer are regularly appointed for the work of the bureau, besides which there has been to some extent a mutual interchange of assistance with other branches of the New York office organization.

The work of auditing the statements of life insurance companies of this and other States doing business in New York, which were filed in the Department about March 1st, was commenced early in July and completed September 22d. The objects of the audit are as follows:

(1) To determine that the statement was complete — that is, that all information required by law or pursuant to law was furnished by the company.

(2) To determine that the returns were free from all clerical errors which it was possible to detect, and were in the form required.

(3) To determine that the statement of each company was consistent with the statement of the previous year — that the closing figures in the old statement and the opening figures in the new statement were in agreement.

(4) To determine that the statement was consistent with itself — that the financial statement, the schedules and the gain and loss exhibit agreed with each other at all points of contact.

(5) To determine that the returns were reasonable — that the figures given had the appearance of being in accordance with the probable facts.

(6) To determine any violations of the law which the statement disclosed.

This work of necessity involved a considerable amount of study, correspondence and clerical labor.

Special attention was given to the valuation of the stocks and bonds owned by each company, all items thereof being valued on the basis of the figures given in the Department's pamphlet of security valuations. The investments of domestic companies were scrutinized to ascertain whether the companies had complied with the provisions of section 100 of the Insurance Law.

All regular quarterly statements filed with the Department have been checked in a general way, the examination covering the investment transactions of the various companies, especially the life companies.

A large amount of labor has been expended on the card file of securities, which now covers every stock or bond invested in or held as collateral for loans, as of date September 30, 1908, by every insurance company, life, fire, or casualty, doing business in the State of New York. The face of the cards gives information as to market value. On the reverse sides of the cards are pasted the reports of the Department's expert concerning the legality of the security as an investment for life insurance companies, and also on the reverse side of the cards is an index which enables the Department to determine in a moment the names of all companies which own or hold as collateral any given stock or bond.

In addition to supervising the foregoing work the head of this bureau has attended to a considerable number of miscellaneous matters, such as the preparation of schedules, correspondence regarding statement blanks, consultations upon special questions arising in the Department, etc. The clerks in the bureau also assist in examinations of the deferred dividend accounts, checking the computations of dividends reported in the schedules of the various life companies and other matters related to their special province.

Force of Employees.

The permanent force of the Department consists of the Superintendent and seventy-three other employees. Of the seventy-three subordinate positions, seventy are in the competitive class under Civil Service Law and regulations, two deputies and the

cashier being in the exempt class. Forty of such employees were appointed by the present Superintendent, thirty-three continuing in office from former administrations, of whom twenty-seven were appointed prior to the year 1900.

From among the thirty-three so holding over, ten have received promotion in the service since the month of May, 1906, including the first deputy superintendent, one examiner now serving temporarily as second deputy and the chief clerk now acting third deputy, of whom the deputy superintendent and acting third deputy have been with the Department for twenty-five years and the acting second deputy for eighteen years, respectively; three men were advanced in grade as examiners, one from examiner to registrar, and three clerks to higher clerkships.

Since May, 1906, thirteen new clerks and four stenographers have been appointed at the Albany office.

For the New York office of the Department there has been appointed an examiner of life companies, an examiner of casualty and miscellaneous companies, an auditor and assistant actuary, three positions of vital importance in specialized work and individual responsibility, thirteen new assistant examiners, five clerks and two stenographers.

The law also makes provision for counsel required when emergencies of examinations or the preparation of legal questions for reference to the Attorney-General must have special consideration, of which there are but few instances during a year.

A specialist for appraising market values of securities held by insurance corporations, and furnishing lists of securities not permissible as investments under the Insurance Law, is retained under a contract authorized by law for such special purpose and his duties are elsewhere discussed in this report.

The foregoing remarks upon certain features of the Insurance Department as now organized, are presented to convey an idea of the character of many details not commonly understood, but do not attempt a full description of the daily routine of duties that must be performed, nor of the scope of Department activities, design and accomplishment. There is neither space nor time available here for such an exposition. Continual progress will be made in perfecting and developing the departmental plan as experience suggests improvements.

COMMITTEES IN NATIONAL CONVENTION.

While perhaps not useful information for the Legislature, there are insurance interests among the people to which the recognition given by the national organization to representatives of the New York Department may be of sufficient importance to excuse a reference thereto in an official report. For four years the chairmanship of the standing Committee on Blanks has been held by one individual from this Department, now deputy superintendent, and for eight years prior thereto, that is from 1897, he has been a member of that committee and has regularly attended the annual sessions and upon him has been placed a large share of the burden of perfecting each year the various blanks for uniform financial statements of companies under changing statutes; a principal examiner of companies is a member of the standing Committee on Reserves other than Life; the Superintendent is a member of the Executive Committee, Chairman of the Special Committees on Taxation and on Valuation of Securities, a member of the Special Committee to Investigate Expenses of Fire Insurance Companies and of the Special Committee on Fidelity and Surety Companies and a member of the standing Committee on Assets of Insurance Companies.

THE SUPERINTENDENT'S TERM.

There has been irrelevant discussion as to a fixed term of office for the Superintendent of Insurance, and a question raised as to the precise date when an incumbent's term began and ended. It is perhaps now academic as a subject and of no consequence. From experience with the complicated affairs of this Department an opinion is ventured that if a fixed term is decided upon for successive Superintendents, beginning at a definite date, and vacancies thereafter occurring to be filled only for the unexpired portion of the term in which the vacancy occurs, the date most convenient to the outgoing and incoming Superintendents, and least likely to disturb or confuse public business, would be the 1st day of July. Examinations of companies are progressing all through the year with which the Superintendent is in constant touch. Annual financial statements from all companies

doing business in the State as of the date of December 31st are filed with the Department through the months of January and February, and thereafter are audited, preliminary abstracts published, full verification and corrections completed, and statistical matter compiled, and the annual report of the Department prepared in several volumes for publication. At no time until after the report is issued would a competent person, realizing the exacting responsibilities upon the Department, willingly take up such responsibilities if he might delay until a calmer period permitted acquiring personal knowledge of events in the progress of another's year's work for which he would be ready to account with confidence.

In closing a review of insurance affairs and the work of the Department, it is a grateful pleasure for the Superintendent to express his appreciation of the assistance constantly rendered by his associates in the arduous duties of administration. In whatever position employed there has been unity of purpose and such willing co-operation on the part of each and all as makes the memory of official relations like the bond of personal kinship. The Superintendent thanks the force for its interest in the work and for efficiency in performance.

Respectfully submitted,

OTTO KELSEY,
Superintendent.

SUPERINTENDENT'S REPORT

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(See INDEX AT END OF VOLUME)

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Part I

FIRE AND MARINE INSURANCE COMPANIES

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SUPERINTENDENT'S REPORT

PART I

FIRE AND MARINE INSURANCE

STATE OF NEW YORK:

INSURANCE DEPARTMENT,

ALBANY, *May* 5, 1909.

To the Legislature of the State of New York:

VALUATION OF SECURITIES BY DEPARTMENT

The following table shows as a result of the department audit the total gross and net change in the market value of the bonds and stocks of the various fire and marine insurance companies for 1908. Detailed figures appear as to each company in footnotes appended to abstracts of their statements.

CLASSIFICATION OF COMPANIES	NUMBER				Amount increased	Amount decreased	Net increases and decreases
	Increased	Decreased	No change	Total			
New York State Joint-Stock	12	21	10	43	$1,818,662 25	$254,654 12	$1,564,008 13
New York Mutuals	.....	1	4	5	.....	50 00	*50 00
Other States Joint-Stock Fire and Marine	29	49	10	88	495,757 09	786,569 25	*290,812 16
Other States Mutuals	1	.....	.....	1	4,171 18	.....	4,171 18
Foreign Fire (U. S. branches)	9	6	16	31	113,157 00	42,409 15	70,747 85
New York State Marine	2	.....	.....	2	1,722,623 13	.....	1,722,623 13
Other States Marine	.....	1	.....	1	.....	10,815 00	*10,815 00
Foreign Marine (U. S. branches)	2	6	7	15	18,884 49	9,512 50	9,371 99
Totals	55	84	47	186	$4,173,255 14	$1,104,010 02	$3,069,245 12

* Net decrease.

The summary of the statistical tables immediately following and also the tables themselves, so far as assets and surplus items are concerned, are based upon the department valuations of bonds and stocks. The companies' own valuations of their securities are carried into the abstracts of their statements in this volume.

BUSINESS OF 1908

Table I shows the amount and character of the assets of the Fire and Fire-Marine Insurance Companies of this country and Foreign Fire Insurance Companies of other countries, United States branches, doing business in this State on December 31, 1908. The aggregate is $465,127,824.36, classified as follows: New York Joint-Stock Companies, $140,883,722.53; Joint-Stock Companies of other States, $220,842,919.70; Foreign Fire Insurance Companies, United States branches, $101,738,955.67; New York Mutuals, $636,562.17; Mutuals of other States, $1,025,664.29. Compared with 1907, these figures show an aggregate increase of $33,073,243.17.

Table II gives the liabilities of these companies. Excepting capital the figures are: New York Joint-Stock Companies, $69,302,822.47; other States' Joint-Stock Companies, $125,157,350.71; Foreign Fire Insurance Companies, of other countries, United States branches, $65,883,721.38; New York Mutals, $54,460.76; other States' Mutuals, $611,682.98; total, $261,010,038.30; an increase of $6,162,799.44. The total amount of capital for 1908 is $67,130,000.

Table III gives the character and source of income for the year, the aggregate of which is $280,381,520.36. The net excess of income over disbursements is $15,642,557.47. One hundred and thirty-two companies received $19,647,840.08 more than they disbursed, and thirty-six companies disbursed $4,005,282.61 more than they received. This table also indicates the companies which unite with a Fire, a Marine business.

Table IV shows the disbursements, itemized and in gross, the total amount being $264,738,962.89, which was $18,172,773.94 more than was reported for 1907.

Table V shows the American capital of Foreign Companies, under section 27, chapter 690, Laws of 1892, to be $20,648,579.89, an increase of $4,283,952.44, compared with the amount reported for 1907.

Table VI gives the American assets of Foreign Marine Companies.

Table VII exhibits the business done by all the Fire, Fire-Marine and Marine Insurance Companies which made returns to this Department, showing premiums written and amount of insurance in force. From this table it appears that 185 companies at the close of the year were covering $37,781,565,824 of risks in force. During the year said companies, for $376,304.748.48 in gross premiums, undertook to carry $377,258,101,900 of risks, an average premium of 1.01 for every $100 insured.

Table VIII shows the disposition of the income — $265,337,-600.50 was received in premiums; $146,558,880.40 was paid for losses; $119,721,900.22 for miscellaneous disbursements and $10,-744,310.50 for dividends.

Table IX is an exhibit of the business done in New York by the Joint-Stock Fire Companies of this and other States and countries, and by the Mutuals of this and other States.

The fire premiums received were $40,535,242.24; fire losses paid, $21,885,423.13; fire losses incurred, $21,179.352.87; showing an apparent net excess of fire premiums received over fire losses incurred of $19,355,889.37.

The estimated expense for the transaction of this business is $13,511,747.41, which if added to the incurred losses makes a total of $34,691,100.28. On this basis the excess of fire premiums received over fire losses incurred and estimated expenses is shown in the following classified exhibit:

COMPANIES	Excess of fire premiums received over fire losses incurred and estimated expenses
New York State	$1,873,950 01
Other States	2,169,599 06
Other Countries	1,800,592 89
	$5,844,141 96

The amount of fire risks written in 1907 was $5,440,407,457; in 1908, $4,919,646.972, a decrease of $520,760,485. The amount of marine and inland risks written in 1907 was $581,595,813; in 1908, $438,011,055, a decrease of $143,584,758.

COMPANIES AUTHORIZED

Table X gives a complete list of all the Fire, Fire-Marine and Marine Insurance Companies entitled to transact business in this State, arranged in alphabetical order, with the names of their officers. The total number of companies shown in this list is as follows:

	Fire and Fire-Marine	Marine
New York Joint-Stock	43	1
Other States' Joint-Stock	88	1
New York Mutual	5	1
Other States' Mutual	1	.....
Foreign Joint-Stock	31	15
Totals	168	18

GENERAL SUMMARY

At the close of the year 1908 the Fire, Fire-Marine and Marine Insurance Companies doing business in this State were possessed of $488,990,237 of admitted assets, not including assets held abroad nor premium notes of Mutual Companies, an increase of $34,619,939 as compared with 1907. The liabilities of these companies, excepting scrip and capital, were $276,446,764, an increase of $7,160,855 over the return of the preceding year. The income was $293,313,174, and the disbursements were $277,025,091, a decrease, as compared with 1907, of $5,161,921 in income and an increase of $18,095,970 in disbursements. The whole number of companies reporting in 1908 was 188, being 3 less than in 1907.

BUSINESS OF 1907 AND 1908 COMPARED

The following table shows a comparison of the business of 1907 with the business of 1908:

NEW YORK JOINT-STOCK FIRE COMPANIES

	1907	1908
Number of companies	46	43
Assets	$124,801,517	$140,883,723
Liabilities, except capital	67,377,780	69,302,822
Capital	21,150,004	20,550,000

	1907	1908
Surplus	$36,273,733	$51,030,901
Premiums written	67,412,157	65,908,234
Total income	74,373,002	73,796,687
Losses paid	31,489,204	36,461,877
Dividends paid	3,105,338	3,277,968
Total disbursements	62,934,868	68,747,808
Risks in force	10,176,972,316	10,607,070,032

NEW YORK MUTUAL FIRE COMPANIES

	1907	1908
Number of companies	4	5
Premium notes	$1,073,049	$1,225,227
Other assets	584,875	636,562
Total resources	1,657,924	1,861,789
Cash liabilities	48,502	54,461
Premiums written	58,070	65,502
Total income	91,118	95,107
Losses paid	34,574	20,942
Total disbursements	68,999	58,072
Risks in force	23,475,321	24,163,873

JOINT-STOCK COMPANIES OF OTHER STATES

	1907	1908
Number of companies	92	88
Assets	$208,009,054	$220,842,920
Liabilities, except capital	120,745,556	125,157,351
Capital	47,280,000	46,580,000
Surplus	39,983,498	49,105,569
Premiums written	125,652,871	121,738,628
Total income	135,726,929	132,179,773
Losses paid	56,624,328	66,951,685
Dividends paid	4,880,907	5,567,342
Total disbursements	113,457,432	121,813,857
Risks in force	15,808,383,976	16,759,399,239

OTHER STATES' MUTUAL FIRE COMPANIES

	1907	1908
Number of companies	1	1
Assets	$1,106,279	$1,025,664
Liabilities	616,424	611,683
Premiums written	646,956	592,011
Total income	686,713	638,856
Losses paid	304,162	461,224
Total disbursements	578,810	724,059
Risks in force	87,176,860	89,912,399

FOREIGN FIRE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

	1907	1908
Number of companies	31	31
Assets	$97,552,856	$101,738,956
Liabilities	66,058,976	65,883,722
Excess of assets over liabilities	31,493,880	35,855,234
Premiums written	67,578,545	67,028,308
* Total income	75,311,286	73,671,097
Losses paid	33,687,478	37,050,790
† Total disbursements	69,526,079	73,395,167
Risks in force	9,583,256,782	9,958,237,618

NEW YORK MARINE COMPANIES

	1907	1908
Number of companies	2	2
Assets	$13,283,233	$13,562,634
Liabilities, except scrip and capital	10,972,149	11,303,235
Capital	200,000	200,000
Net surplus	2,111,084	2,059,399

*Includes funds received from home office during 1908.
†Includes funds remitted to home office during 1908.

	1907	1908
Premiums written	$3,237,150	$3,069,691
Total income	4,093,688	3,764,876
Losses paid	1,612,876	1,272,700
Total disbursements	4,164,713	3,869,280
Risks in force	95,162,745	122,110,720

MARINE COMPANIES OF OTHER STATES

	1907	1908
Number of companies	1	1
Assets	$2,092,811	$2,305,838
Liabilities, except capital	759,922	813,514
Capital	1,000,000	1,000,000
Net surplus	332,889	492,324
Premiums written	701,775	989,266
Total income	785,882	1,067,259
Losses paid	683,859	490,658
Total disbursements	1,077,986	921,216
Risks in force	29,991,261	47,421,880

FOREIGN MARINE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

	1907	1908
Number of companies	14	15
Assets	$6,939,672	$7,993,941
Liabilities	2,706,599	3,319,977
Net surplus	4,233,072	4,673,964
Premiums written	5,887,969	5,945,961
* Total income	7,406,478	8,099,519
Losses paid	4,514,027	3,849,004
† Total disbursements	7,120,234	7,495,633
Risks in force	116,430,891	173,250,063

* Includes funds received from home office during 1908.
† Includes funds remitted to home office during 1908.

CHANGES IN 1908

New York Joint-Stock Fire Insurance Companies which have ceased business since December 31, 1907.

NAME OF COMPANY	Location	Capital
The Cosmopolitan Fire Insurance Company	New York	$300,000
The Hamilton Fire Insurance Company	New York	200,004

Joint-Stock Fire Insurance Companies of other States admitted to transact business in this State since December 31, 1907.

NAME OF COMPANY	Location	Date of admission	Capital
The American Fire Insurance Company	Philadelphia, Pa.	May 5, 1908	$200,000
The California Insurance Company	San Francisco, Cal.	Aug. 15, 1908	400,000
Citizens Fire Insurance Company	Charlestown, W.Va.	April 7, 1908	200,000
The Freeholders Insurance Company	Topeka, Kan.	July 14, 1908	200,000

Foreign Fire Insurance Companies of other Countries which have been admitted since December 31, 1907.

NAME OF COMPANY	Location	Date of admission
Jakor Insurance Company	Moscow, Russia	June 20, 1908

Joint-Stock Fire Insurance Companies of other States which have withdrawn since December 31, 1907.

NAME OF COMPANY	Location	Capital
Allegheny Fire Insurance Company	Pittsburg, Pa.	$200,000
The Delaware Fire Insurance Company	Dover, Del.	200,000
Indianapolis Fire Insurance Company	Indianapolis, Ind.	200,000
New England Fire Insurance Company	Providence, R. I.	200,000
Northwestern Fire and Marine Insurance Company	Minneapolis, Minn.	300,000
The Ohio German Fire Insurance Company	Toledo, O.	200,000
United Firemens' Insurance Company	Philadelphia, Pa.	400,000
Southern Insurance Company	New Orleans, La.	200,000

Foreign Marine Insurance Companies of other Countries which have been admitted since December 31, 1907.

NAME OF COMPANY	Location	Date of admission
Maritime Insurance Company, Limited	Liverpool, Eng.	July 8, 1908

New York Joint-Stock Fire Insurance Companies which have increased capital since December 31, 1907.

NAME OF COMPANY	Location	Former capital	Present capital
The Stuyvesant Insurance Company	New York	$200,000	$400,000

New York Joint-Stock Fire and Fire-Marine Insurance Companies which had securities deposited in this Department December 31, 1908, *pursuant to Article III, of the Insurance Law.*

NAME OF COMPANY	Location	Date of compliance	Par value
Continental	New York	August 1, 1874	$600,000
Williamsburg City	Brooklyn	January 27, 1875	282,000
Glens Falls	Glens Falls	July 31, 1877	200,000
Buffalo German	Buffalo	December 31, 1877	200,000
Niagara	New York	July 31, 1880	386,000
German-American	New York	February 29, 1884	780,000
United States Fire	New York	July 8, 1889	21,310
Home	New York	April 16, 1901	1,500,000
Westchester Fire	New York	May 10, 1901	320,000
Germania Fire	New York	May 18, 1904	500,000
Total			$4,789,310

DEPARTMENT EXAMINATIONS

Since December 31, 1907, the following Fire and Marine Insurance Companies have been examined by the examiners of this Department:

For the purpose of ascertaining condition:

Cosmopolitan Fire Insurance Company, New York, March 13, 1908.

Hamilton Fire Insurance Company, New York, April 7, 1908.

New York Insurance Association (Lloyds), New York, April 14, 1908.

New York and Boston Lloyds, New York, April 24, 1908.

Commercial Union Fire Insurance Company, New York, April 29, 1908.

Garfield Assurance Fire Lloyds, New York, May 4, 1908.

Allied Underwriters at New York and Chicago Lloyds, New York, May 4, 1908.

Williamsburgh City Fire Insurance Company, New York:

Appraisal of real estate and mortgage holdings, June 30, 1908.

Report of counsel on abstracts of titles, November 13, 1908.

Empire City Fire Insurance Company, New York, August 11, 1908:

Separate report on appraisal of real estate, August 8, 1908.

Report of counsel on abstracts of titles, August 3, 1908.

Caledonian American Insurance Company, New York, October 9, 1908.

Pelican Assurance Company, New York, October 14, 1908.

North River Insurance Company, New York, October 28, 1908:

Separate report on appraisal of real estate and report of counsel on abstracts of titles, October 20, 1908.

On verification of statement:

Manchester Assurance (U. S. Branch), New York, January 7, 1908.

Union Assurance Society (U. S. Branch), New York, June 3, 1908.

On increase of capital:

Stuyvesant Insurance Co., New York, December 31, 1908.

The following is a list of companies which have retired from business and withdrawn from the State since the Department was organized in 1859.

NEW YORK JOINT-STOCK FIRE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased business
Ætna Fire	New York	1871	Homestead	Watertown	1878
Ætna	New York	1879	Hope	New York	1881
Adriatic	New York	1879	Howard	New York	1888
Albany City	Albany	1871	Humboldt	New York	1872
Alliance	New York	1892	Imp. and Traders'	New York	1882
Amity	New York	1879	Indemnity	New York	1866
American Ex. Fire	New York	1887	Indemnity Fire	New York	1907
American Fire	New York	1901	Ins. Co. of State of N. Y.	New York	1899
Arctic	New York	1878	International	New York	1872
Armstrong Fire	New York	1892	International	New York	1901
Artisans'	New York	1869	Irving	New York	1884
Astor	New York	1871	Irving Fire	New York	1871
Atlantic Fire	Brooklyn	1871	Jefferson	New York	1891
Atlantic	Brooklyn	1879	Kings County Fire	New York	1904
Baltic	New York	1869	Knickerbocker Fire	New York	1890
Beekman	New York	1871	LaLayette Fire	Brooklyn	1892
Brevoort	New York	1866	LaFayette Fire	New York	1904
Brewers and Malts	New York	1877	Lamar Fire	New York	1871
British-American	New York	1907	Lamar	New York	1881
Broadway	New York	1900	Lenox	New York	1881
Brooklyn Fire	Brooklyn	1887	Liberty	New York	1891
Buffalo	Buffalo	1884	Lincoln Fire	New York	1898
Buffalo City	Buffalo	1871	Long Island	Brooklyn	1890
Buffalo F. & M.	Buffalo	1871	Lorillard Fire	New York	1871
Capital City	Albany	1878	Lorillard	New York	1883
Central Park	New York	1869	Madgeburg Fire	New York	1901
Citizens'	New York	1901	Manhattan	New York	1871
City Fire	New York	1891	Manhattan Fire	New York	1882
City Fire Assur	New York	1897	Manhattan Fire	New York	1901
Clinton Fire	New York	1887	Mfs. and Blds. Fire	New York	1894
Columbia	New York	1882	Market Fire	New York	1871
Commerce	New York	1878	Market	New York	1872
Commercial Fire	New York	1884	Morris	New York	1866
Commonwealth	New York	1871	Mechanics' Fire	Brooklyn	1878
Corn Exchange	New York	1872	Mechs. and Traders'	New York	1884
Cosmopolitan Fire	New York	1908	Mercantile Fire	New York	1883
Croton	New York	1866	Merchants'	New York	1888
Dutchess	Poughkeepsie	1906	Metropolitan	New York	1877
Eagle Fire Co.	New York	1902	Montauk Fire	Brooklyn	1877
Eastern	New York	1900	National Fire	New York	1892
East River	New York	1864	*National Standard	New York	1903
Empire State	Rochester	1894	New Amsterdam	New York	1871
Erie Fire	Buffalo	1902	New World	New York	1865
Everett	New York	1860	New York Bowery	New York	1895
Excelsior	New York	1871	New York Central	Union Springs	1880
Exchange Fire	New York	1893	New York and Boston	New York	1881
Farm Buildings	Herkimer	1875	New York City	New York	1881
Farmers' Joint-Stock	Meriden	1877	New York Equitable	New York	1889
Farragut Fire	New York	1898	New York Life	New York	1906
Fire Association	New York	1892	New York Produce Ex.	New York	1878
Firemen's	New York	1890	North American	New York	1871
Firemen's Trust	Brooklyn	1884	North German Fire	New York	1906
Firemen's Fund	New York	1879	Northern	Watertown	1882
Franklin	New York	1867	Northwestern	Oswego	1868
Frank. and Empr'm	New York	1884	Norwood	New York	1898
Fulton Fire	New York	1871	Oswego Farmers'	Sandy Creek	1876
Gallatin	New York	1868	Oswego and Onondaga	Phoenix	1877
Gebhard	New York	1878	Pacific Fire	New York	1901
Goodhue	New York	1865	Park Fire	New York	1891
Greenwich	New York	1904	Peoples' Fire	New York	1891
Grocers'	New York	1870	Prudential Fire	New York	1890
Guardian Fire	New York	1890	Reassurance	New York	1886
Guaranty	New York	1877	Relief	New York	1882
Hamilton Fire	New York	1908	Republic	New York	1882
Harmony	New York	1866	Resolute	New York	1878
Hendrik Hudson	New York	1860	Ridgewood	Brooklyn	1878
Hoffman	New York	1881	Safeguard Fire	New York	1879
Holland Purchase	Batavia	1877	Schenectady	Schenectady	1871
Homestead	New York	1860	Security	New York	1870

NEW YORK JOINT-STOCK FIRE COMPANIES —(CONCLUDED)

NAME	Location	Ceased business	NAME	Location	Ceased business
St. Marks	New York	1868	Wall Street	New York	1880
St. Nicholas	New York	1891	Washington	New York	1871
Standard Fire	New York	1892	Washington Assurance	New York	1900
Star Fire	New York	1886	Washington Fire	New York	1872
Sterling Fire	New York	1887	Watertown	Watertown	1882
Thuringia Am. F	New York	1900	Western	Buffalo	1871
Traders' Fire	New York	1900	World's Safe	New York	1862
Tradesmen	New York	1882	Yonkers and New York.	Yonkers	1871
Victoria Fire	New York	1906			

* Merged with Assurance Co. of America August 7, 1903.

NEW YORK MUTUAL FIRE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased business
Asso. Mfrs. Mut. Fire	Brooklyn	1901	†Mutual Fire	New York	1897
Buffalo Mutual	Buffalo	1893	N. Y. & Brooklyn Mut	New York	1898
Chautauqua	Fredonia	1861	New York & Erie	Middletown	1861
*Dutchess Co. Mutual	Poughkeepsie	1900	N. Y. State Mutual	New York	1895
Equitable Mutual	New York	1895	Northern New York	Plattsburg	1861
Empire	Union Springs	1864	Ontario & Livingston	W. Bloomfield	1860
Farmers'	Meriden	1860	Orange County	Goshen	1883
Farmers'	Buffalo	1866	Poughkeepsie	Poughkeepsie	1860
Franklin	Malone	1871	Queen City Mutual	Buffalo	1898
Highland Mutual	Newburgh	1893	‡Queens and Suffolk	Yaphank	1901
Huntington	Huntington	1878	*Richmond Co. Mutual	Richmond	1907
Kingston	Kingston	1865	Washington	Granville	1850
Long Island Mutual	Patchogue	1893	Waterville	Waterville	1863
Mechanics'	Troy	1862	Wayne	Newark	1866
Monroe	Rochester	1865	Western Farmers'	Batavia	1866
Montgomery	Canajoharie	1865	Wyoming	Warsaw	1865

* Reincorporated as a stock company.
† Name changed to "Manhattan Fire" November 5, 1897.
‡ Resumed business 1908.

NEW YORK MARINE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased Business
Anchor	New York	1861	New York Mutual	New York	1893
Columbia	New York	1866	Orient Mutual	New York	1886
Commercial Mutual	New York	1891	Pacific	New York	1880
Great Western	New York	1886	Sun Mutual	New York	1886
Mercantile	New York	1870	Union	New York	1878
Neptune	New York	1866	Washington	New York	1867

OTHER STATES' FIRE AND MARINE COMPANIES

NAME	Location	Retired from New York
Alemania	Cleveland	1874
Allegheny Fire	Pittsburg	1908
Allemannia	Pittsburg	1878
Alliance	Boston	1880
Alps	Erie, Pa	1873
Amazon	Cincinnati	1877
Amazon	Cincinnati	1888
American	Providence	1871
American	Chicago	1874
American	Jersey City	1872
American	Boston	1906
American Fire	Baltimore, Md	1899
American Fire	Philadelphia	1906
Andes	Cincinnati	1872
Anglo-Nevada	San Francisco	1891
Armenia	Pittsburg	1882
Armenia	Pittsburg	1900
Ass'd Firemen's	Providence	1871
Atlantic Home	Atlanta, Ga	1900
Atlanta-Birmingham Fire	Birmingham, Ala.	1906
Atlantic Fire and Mut	Baltimore	1889
Atlantic and Pacific	Chicago	1874
Atlas	Hartford	1877
Augusta	Augusta, Ga	1859
Bangor	Bangor, Me	1877
Bay State	Worcester	1872
Boatmen's F. & M	Pittsburg	1891
Boston	Boston	1872
Boylston	Boston	1894
Brewers'	Milwaukee	1877
Burlington	Burlington, Ia	1894
California	San Francisco	1892
Charter Oak	Hartford	1871
China Mutual	Boston	1891
Citizens'	Newark	1877
Citizens'	St. Louis	1880
Citizens'	Cincinnati	1889
Citizens'	Pittsburg	1901
City	Hartford	1871
City	New Haven	1865
City	Providence	1875
Clay	Newport, Ky	1876
Cleveland	Cleveland	1871
Colonial Fire	Washington, D.C.	1906
Columbia Fire	Louisville	1894
Commercial	Cleveland	1871
Commercial	San Francisco	1891
Commonwealth	Philadelphia	1861
Commonwealth	Boston	1882
Conway	Conway, Mass	1859
Delaware Fire	Dover	1908
Delaware Mutual	Philadelphia	1863
Denver	Denver, Colo	1894
Dwelling-house	Boston	1876
Eastern	Bangor	1872
Eliot	Boston	1872
Eliot	Boston	1892
Enterprise	Philadelphia	1871
Enterprise	Cincinnati	1868
Equitable	Nashville	1878
Exchange	Boston	1872
Factors and Traders'	New Orleans	1874
Factors and Traders'	New Orleans	1888
Fairfield County	S. Norwalk, Ct	1880
Faneuil Hall	Cincinnati	1880
Fidelity Fire	Baltimore	1900
Fidelity Fire and Mut	Boston	1889
Firemen's	Baltimore	1904
Firemen's	Dayton	1888
Firemen's	Boston	1878
Firemen's Fire	Boston	1898
Firemen's Fund Ins. Cor.	San Francisco	1907
First National	Worcester	1895
Franklin Fire	Boston	1872
Franklin	Boston	1882
Franklin	Columbus	1890
Franklin	Indianapolis	1877
Franklin	Wheeling	1874
Franklin	Louisville	1894
German	Baltimore, Md	1880
German	Erie, Pa	1874
German	Freeport, Ill	1906
German National	Chicago	1906
Germania	Newark	1884
Girard Electrical	Girard, Pa	1867
Globe	Chicago	1876
Great Western	Chicago	1871
Great Western	Philadelphia	1859
Grand Rapids Fire	Grand Rapids	1901
Granite	Richmond, Va	1879
Granite State	Portsm'th, N. H.	1888
Hamilton	Massachusetts	1860
Hampden	Springfield, Mass.	1865
Heckla Fire	Madison	1890
Hide and Leather	Boston	1871
Hibernia	Cleveland	1874
Home	Columbus, O	1878
Home	Newark	1879
Home	New Haven	1870
Home Fire	Baltimore, Md	1904
Hope	Providence	1871
Howard	Boston	1872
Howard	Baltimore	1870
Howard Fire	Baltimore	1899
Humboldt	Newark	1874
Independent	Boston	1871
Indianapolis Fire	Indianapolis	1908
Ins. Co. of State of Pa	Philadelphia	1901
Jefferson	St. Louis	1879
Jersey City	New Jersey	1866
Jersey City	New Jersey	1892
Kansas	Leavenworth	1875
Lancaster	Lancaster, Pa	1878
Lawrence	Boston	1872
Louisville Underwriters	Louisville	1889
Lumberman's	Chicago	1869
Lycoming	Muncy, Pa	1879
Manayunk	Philadelphia	1877
Manufacturers F. and M.	Boston	1884
Manufacturers'	Boston	1872
Manufacturers'	Newark	1880
Manuf'rs and Merchants	Pittsburg	1899
Marine	St. Louis	1892
Maryland	Baltimore	1870
Massasoit	Springfield, Mass.	1865
Mercantile	Cleveland	1891
Mercantile F. and M	Boston	1906
Merchants'	Boston	1872
Merchants'	Chicago	1871
Merchants'	Hartford	1871
Merchants'	Providence, R. I.	1900
Merchants'	Newark, N. J	1902
Mechanics' Mutual	Boston	1880
Mechanics and Traders	New Orleans	1894
Merch. and Mechanics	Baltimore	1871
Merch. and Man. Fire	Baltimore	1898
Merchants' Marine	Bangor	1873
Merchants' Mutual	San Francisco	1872
Meriden	Meriden, Ct	1872
Meriden	Meriden, Ct	1892
Mississippi Valley	Memphis	1872
Mobile Fire Dep't	Mobile, Ala	1877
Mutual Benefit	Boston	1872
Narragansett	Providence	1874
National	Baltimore	1882
National	Bangor	1872
National	Boston	1872
National	Davenport, Ia	1869
National	San Francisco	1868
National	Philadelphia	1874
National Fire	Baltimore	1899
Neptune	Boston	1859
Neptune F. and M	Boston	1892
Newark City	Newark	1882

OTHER STATES' FIRE AND MARINE COMPANIES — CONCLUDED

NAME	Location	Retired from New York
New England	Boston	1871
New England	Hartford	1866
New England Fire	Providence	1908
New Jersey	Camden, N. J.	1884
New Jersey Fire	Camden, N. J.	1907
New Orleans	New Orleans	1899
New Orleans Ins. Asso	New Orleans	1884
Newport F. and M.	Rhode Island	1876
North American	Boston	1872
North American	Boston	1903
North American	Hartford	1871
North Missouri	Macon, Mo.	1873
Norwalk Fire	Norwalk, Ct.	1900
Northw'n Fire and Marine	Minneapolis	1908
Norwich	Norwich, Ct.	1871
Occidental	San Francisco	1871
Ohio Farmers	Le Roy, O.	1892
Ohio German Fire	Toledo	1908
Old Dominion	Richmond	1877
Pack. and Prov. Dale	Chicago	1892
Paterson	Paterson, N. J.	1877
Pacific	San Francisco	1871
Pennsylvania	Philadelphia	1874
Pennsylvania	Pittsburg	1888
Pennsylvania	Pittsburg	1888
People's	Manch., N. H.	1893
People's	Memphis	1876
People's	Newark	1882
People's	Pittsburg	1892
People's	San Francisco	1871
People's	Trenton	1881
People's	Worcester	1872
Philadelphia	Philadelphia	1878
Potomac	Wash., D. C.	1904
Prescott F. and M.	Boston	1872
Prescott	Boston	1888
Prudential	Boston	1891
Putnam	Hartford	1871
Quaker City	Philadelphia	1859
Reading Fire	Reading, Pa.	1902
Reading	Reading, Pa.	1877
Reaper City	Rockford, Ill.	1870
Reliance	Philadelphia	1877
Republic	Chicago	1870
Revere	Boston	1881
Rockford	Rockford, Ill.	1889
Roger Williams	Rhode Island	1879
Saginaw Valley F. & M.	Saginaw, Mich.	1899
Schuylkill Fire	Philadelphia	1898
Security Fire	Baltimore, Md.	1906
Shoe and Leather	Boston	1872
Shoe and Leather	Boston	1884
Shawmut	Boston	1880
Southern	New Orleans	1909
Standard	Trenton	1880
Star Fire	Louisville, Ky.	1907
State	Cleveland	1870
State	Hannibal, Mo.	1872
State	New Haven	1860
State Investment	San Francisco	1893
St. Joseph	St. Joe, Mo.	1879
St. Paul German	St. Paul	1892
St. Louis	St. Louis	1877
Sun	Cleveland	1876
Sun	Philadelphia	1877
Sun	San Francisco	1895
Sun	New Orleans	1900
Syndicate	Minneapolis	1893
Teutonia	Philadelphia	1880
Toledo	Toledo	1879
Triumph	Cincinnati	1872
Thames	Norwich, Ct.	1866
Traders'	Chicago	1906
Union	Bangor	1873
Union	Galveston	1879
Union	San Francisco	1892
United Fire	Baltimore	1901
United Firemen's	Philadelphia	1908
United States	Baltimore	1870
Virginia F. and M.	Richmond	1880
Virginia State	Richmond	1880
Washington	Boston	1872
Washington F. and M.	Boston	1888
Western	Pittsfield, Mass.	1866
*Western Underw. Ass'n.	Chicago	1905
Wisconsin Fire	Milwaukee	1899

* Name changed to German National Insurance Company.

FOREIGN FIRE AND MARINE COMPANIES

NAME	Location	Retired from New York
Aachen and Munich Fire.	Aix la'Chapelle, Germany	1895
Alliance Assurance	London, Eng.	1908
Baloise Fire	Basle, Switzerl'd	1902
Bav. Mort'ge & Exchange Bank	Munich, Bav.	1901
City of London Fire	London, Eng.	1893
Fire Ins. Association	London, Eng.	1888
Guardian	London, Eng.	1894
Hamburg Magdeburg	Hamburg, Ger.	1882
Helvetia-Swiss Fire	St. Gall, Switz'd.	1901
Imperial	London, Eng.	1902
La Caisse	Paris, France	1880
La Confiance	Paris, France	1883
La Metropole	Paris, France	1883
Lancashire	Manchester, Eng.	1901
Lion Fire	London, Eng.	1902
London & Pro. Fire	London, Eng.	1885
Magdeburg Fire	Magdeburg, Ger.	1901
Manchester Assur	Manchester, Eng.	1904
Marine	London, Eng.	1898
Netherlands F. & L.	The Hague	1905
North German	Hamburg, Ger.	1884
Ocean Marine	London, Eng.	1881
Palatine	Manchester, Eng.	1900
Prussian National	Stettin, Ger.	1895
Queen	Liverpool, Eng.	1897
Rhenish W. Lloyds	Glab'h, Ger.	1882
Royal Canadian	Montreal	1879
Scottish Commercial	Glasgow, Scot.	1880
St. Petersburg	St. Pet'rg, Rus.	1901
Standard	London, Eng.	1883
Swiss Lloyd Tran	Zurich, Switz.	1883
Thuringia	Erfurt, Ger.	1904
Transatlantic Fire	Hamburg, Ger.	1906
Union Assurance Society	London, Eng.	1907
Unity	London, Eng.	1861
Universal Marine	London, Eng.	1891
United Fire	Manchester, Eng.	1892

DESCRIPTION OF SECURITIES HELD ON DEPOSIT IN THE INSURANCE DEPARTMENT OF THE STATE OF NEW YORK IN TRUST FOR THE FOLLOWING NAMED COMPANIES DECEMBER 31, 1908.

Domestic Life Insurance Companies	$3,205,500 00
Casualty and Credit Guaranty Companies of New York and other States	4,235,000 00
New York Joint-Stock Fire Insurance Companies	4,789,310 00
Foreign Fire Insurance Companies	7,677,700 00
Foreign Life Insurance Companies	1,068,000 00
Foreign Marine Insurance Companies	3,707,000 00
Foreign Casualty Companies	1,747,000 00
Total securities on deposit, par value	$26,429,510 00

CLASSIFICATION OF THE ABOVE DESCRIBED SECURITIES ON DEPOSIT, DECEMBER 31, 1908.

Bonds and mortgages, face value	$487,000 00
United States bonds, par value	1,850,000 00
State of New York bonds, par value	1,610,000 00
City and County stocks and bonds	20,985,500 00
District of Columbia and Canada bonds	1,427,000 00
Railroad bonds	70,000 00
Total	$26,429,510 00

LICENSED AGENTS

The following is a list of the names and business addresses of the agents to whom licenses have been issued by the Superintendent, pursuant to the provisions of section 137 of the Insurance Law, for the calendar year 1909:

Edouard T. Mostert	29–31 Liberty street, New York.
Charles G. Worthington	15–17 Chamber of Com., Buffalo.
William W. Henshaw	67–69 William street, New York.
Seelye Benedict	35–37 Nassau street, New York.
Edward E. Hall	45–49 Cedar street, New York.

Frederick L. Green	80–82 William street, New York.
Charles S. Cadwallader	Smith-Davis Co., Buffalo, N. Y.
Charles M. Clarke	16 W. Seneca st., Buffalo, N. Y.
Alexander Robb	100 William street, New York.
Emil H. Frank	47 William street, New York.
Clinton V. Meserole	76 William street, New York.
Arthur C. D. Foster	850 Broadway, New York.
Warren M. Kimball	100 William street, New York.
John Parrish Millar	29 W. 16th st., New York.
Robert S. Reynolds	100 William street, New York.
Wallace Reid	56 Maiden Lane, New York.
Brereton Platt	63 William street, New York.
Henry W. Lowe	49 Wall street, New York.
Charles E. Ring	43 Cedar street, New York.
Edward Beddall	84 William street, New York.
Chas. A. Seddon	95 William street, New York.
Henry T. Alley	45 William street, New York.
Frank Gair Macomber	51 Wall street, New York.
Edward Meinel	34 William street, New York.

Respectfully submitted,

WILLIAM H. HOTCHKISS,

Superintendent of Insurance.

STATISTICAL TABLES

TABLE I — ASSETS

Showing the nature of the GROSS ASSETS *of Joint Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1908 *(Bonds and Stocks carried at Department valuations)*

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Adirondack Fire	.....	.....	$307,250 00	.....	$74,105 97	$44,007 01	$3,022 83	$428,385 81
Agricultural	$45,069 53	$584,335 98	1,429,189 00	$421,869 78	292,044 20	252,929 80	37,474 87	3,062,913 16
Albany	75,000 00	203,600 00	524,446 67	.....	15,591 46	36,303 32	7,832 37	862,773 82
Assurance Co. of America	.....	.....	356,050 00	.....	20,860 96	15,487 05	3,040 72	395,438 73
Buffalo Commercial	.....	143,015 00	352,500 00	.....	96,923 27	41,372 81	2,909 65	636,720 73
Buffalo German	337,650 00	390,850 00	1,355,100 01	14,000 00	150,842 51	75,683 97	9,455 52	2,333,582 01
Caledonian American	.....	.....	226,660 00	.....	9,848 25	4,749 87	4,862 00	246,120 12
City of New York	.....	.....	617,450 00	.....	51,646 78	74,589 65	3,145 83	746,832 26
Colonial Assurance	.....	.....	283,000 00	.....	17,666 72	7,448 11	2,638 73	310,753 56
Commerce	7,000 00	15,300 00	442,241 75	.....	41,422 16	32,008 30	3,949 48	604,921 69
Commercial Union Fire	.....	.....	567,505 00	.....	31,724 00	70,974 48	4,486 48	674,689 96
Commonwealth	.....	343,200 00	1,408,809 50	.....	48,511 08	73,394 76	6,300 93	1,880,216 27
Continental	1,009,000 00	350,700 00	17,255,452 50	.....	817,685 63	852,707 73	50,852 45	20,336,398 31
Dutchess Fire	15,000 00	10,900 00	502,349 00	.....	68,190 56	38,825 66	2,077 68	637,342 90
Empire City Fire	.....	76,000 00	394,075 00	8,905 00	94,419 14	87,462 96	1,412 50	662,274 60
Fidelity Fire	.....	.....	3,090,465 00	.....	206,213 24	137,226 14	9,003 33	3,442,907 71
German Alliance	.....	58,000 00	1,288,020 00	.....	41,314 42	145,752 76	4,952 00	1,538,039 18
German-American	1,650,133 51	161,000 00	11,666,075 25	.....	735,846 51	1,169 045 32	45,071 49	15,427,172 08
Germania Fire	750,000 00	315,000 00	3,641,512 75	.....	670,281 84	479,048 57	27,172 84	5,874,016 00
Glens Falls	39,885 23	1,241,596 00	2,791,463 00	3,000 00	393,651 72	216,192 61	21,384 29	4,707,172 85
Globe and Rutgers Fire	72,945 00	73,200 00	3,486,942 00	.....	153,594 83	709,218 83	54,428 66	4,550,329 32
Hanover Fire	1,129,473 00	3,500 00	2,758,712 00	.....	106,073 64	363,534 58	34,107 67	4,395,400 89
Home	1,543,892 06	97,800 00	20,251,256 66	.....	1,765,003 75	1,120,249 91	.....	24,778,202 38
Liverpool and London and Globe	.....	50,000 00	527,650 00	.....	83,594 96	97,380 51	4,008 30	762,633 77
Lumber	.....	.....	398,470 00	.....	33,045 11	55,283 42	5,462 25	492,260 78

TABLE I — ASSETS — (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Nassau Fire	.....	.....	$634,912 00	.....	$11,327 56	$84,269 03	$5,481 74	$735,990 33
National Lumber	.....	.....	256,720 00	.....	91,014 09	37,885 66	2,711 67	388,331 42
Niagara Fire	.....	$363,000 00	3,634,151 00	.....	753,807 13	448,293 81	43,746 37	5,242,998 31
North British and Mercantile	.....	1,200 00	1,168,340 00	.....	35,750 53	46,744 14	7,567 00	1,259,601 67
Northern	.....	19,000 00	899,350 00	.....	21,248 56	96,190 35	.....	1,035,788 91
North River	.....	833,600 00	671,270 00	$12,690 00	197,590 68	351,027 63	20,420 50	2,086,598 81
Pacific Fire	.....	9,000 00	669,800 00	.....	14,760 07	67,020 29	2,411 06	762,991 42
Pelican Assurance	.....	.....	521,279 00	.....	45,609 11	36,723 69	5,303 14	608,914 94
Peter Cooper Fire	.....	2,500 00	338,000 00	.....	62,283 55	53,139 66	2,311 25	458,234 46
Phenix	$118,000 00	546,500 00	7,403,373 73	91,500 00	161,059 65	1,200,900 53	39,610 04	9,560,943 95
Queen Ins. Co. of America	.....	71,000 00	6,794,644 61	.....	274,798 05	607,067 78	63,888 41	7,811,398 85
Richmond	.....	152,200 00	130,980 00	.....	34,473 26	21,924 93	1,755 37	341,333 56
Rochester German	609,043 18	235,615 00	914,240 00	6,000 00	435,399 37	171,452 37	10,863 35	2,382,613 27
Stuyvesant	.....	14,000 00	758,698 00	.....	108,048 00	96,370 67	3,275,40	980,392 07
Union Fire	.....	74,700 00	256,718 32	10,000 00	89,818 97	50,865 10	3,580 11	485,682 50
United States Fire	.....	23,000 00	403,280 00	.....	13,713 48	47,414 50	3,233 83	490,641 81
Westchester Fire	5,727 55	253,538 70	3,152,215 00	.....	227,997 07	287,095 32	4,075 46	3,930,649 10
Williamsburgh City Fire	90,000 00	502,100 00	1,373,638 00	.....	311,076 69	231,593 89	24,709 68	2,533,118 26
Totals	$7,560,819 06	$7,218,950 68	$105,904,254 75	$567,964 78	$8,909,878 53	$10,127,857 48	$593,997 25	$140,883,722 53

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	$20,000 00	$103,478 86	$5,100 00	.....	$5,875 66	$1,211 16	$1,383 92	$137,049 60
Harmonia Mutual Fire	.....	103,750 00	.....	.....	53,687 26	.....	1,142 33	158,579 59
Mutual Fire	25,000 00	8,500 00	205,049 50	.....	10,039 54	1,127 73	2,471 06	252,187 83
Queens and Suffolk Mutual	.....	3,000 00	6,440 00	$3,462 35	498 91	.....	15 00	13,416 26
Suffolk County	.....	61,650 00	.....	.....	12,225 92	238 22	1,214 75	75,328 89
Totals	$45,000 00	$280,378 86	$216,589 50	$3,462 35	$82,327 29	$2,577 11	$6,227 06	$636,562 17

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn.	$450,000 00	.....	$13,623,586 06	.....	$1,210,462 25	$1,025,820 06	$64,687 65	$16,374,556 02
Allemannia Fire, Pa.	24,409 50	$704,603 00	290,780 00	$25,500 00	132,864 54	115,179 98	13,371 00	1,306,708 02
Alliance, Pa.	.....	.....	1,261,300 00	.....	92,929 76	99,948 95	7,822 64	1,462,001 35
American, N. J.	471,900 00	1,311,980 75	4,959,655 00	.....	295,483 82	636,972 52	69,084 90	7,745,077 08
American Fire, Pa.	150,000 00	23,250 00	334,210 00	.....	11,998 86	48,445 37	5,135 83	573,040 06
American Central, Mo.	.....	35,000 00	4,000,562 00	590,250 00	185,726 19	384,163 77	42,752 34	5,238,454 30
American National, Ill.	.....	.....	284,410 00	.....	27,992 04	37,218 89	4,051 58	353,675 51
Atlanta Home, Ga.	.....	97,060 00	301,909 00	6,000 00	31,370 81	31,973 03	4,701 38	472,954 22
Austin Fire, Texas.	10,000 00	396,149 45	.....	.....	35,014 21	30,602 71	12,924 45	484,690 82
Ben Franklin Fire, Pa.	47,219 74	665,200 67	.....	.....	30,085 59	58,941 12	11,430 09	812,877 21
Boston, Mass.	47,600 00	1,051,700 00	3,296,625 00	89,000 00	338,004 42	431,648 32	29,337 61	5,282,915 33
California, Cal.	100,000 00	198,750 00	389,675 00	41,895 00	108,445 12	127,838 54	8,226 81	974,830 47
Calumet, Ill.	.....	15,000 00	459,260 00	.....	60,748 16	44,229 38	6,517 65	585,755 19
Camden Fire, N. J.	48,600 00	451,149 83	1,120,092 00	36,600 00	60,279 98	170,046 24	22,324 63	1,909,092 68
Capital Fire, N. H.	90,200 00	80,048 55	460,857 00	19,700 00	59,092 85	56,177 84	5,180 03	771,256 27
Citizens', Mo.	400 00	93,200 00	498,055 00	.....	62,341 39	149,763 60	9,385 00	813,144 99
Citizens' Fire, W. Va.	.....	115,700 00	174,430 00	10,355 56	23,497 72	21,851 82	3,275 22	349,110 32
Columbia, N. J.	.....	.....	523,650 00	.....	66,414 83	32,651 19	15,718 31	638,434 33
Commonwealth Fire, Texas.	10,000 00	383,204 13	.....	.....	42,687 50	34,089 52	12,942 84	482,023 99
Concordia Fire, Wis.	7,000 00	700,375 00	437,852 89	.....	76,428 94	231,982 55	30,919 80	1,484,559 18
Connecticut Fire, Conn.	278,800 00	923,800 00	4,268,156 00	54,000 00	415,792 29	355,711 66	38,993 32	6,335,163 27
County Fire Ins. Co. of Philadelphia, Pa.	82,240 00	158,200 00	701,513 50	58,700 00	51,581 66	51,313 54	4,818 96	1,108,367 66
Delaware, Pa.	200,000 00	99,600 00	1,139,943 25	20,000 00	151,878 72	405,927 58	17,027 43	2,034,377 08
Detroit Fire and Marine, Mich.	244,077 88	682,916 47	818,676 50	35,250 00	69,118 18	74,470 15	28,878 90	1,953,388 08
Dixie Fire, N. C.	100,000 00	133,624 06	521,060 00	76,500 00	148,612 31	136,084 95	12,400 44	1,128,281 76
Dubuque Fire and Marine, Iowa.	3,000 00	641,554 63	274,550 00	16,100 00	62,583 62	72,318 34	26,990 28	1,097,096 87
Eastern Fire, N. J.	.....	207,550 00	184,045 00	10,500 00	30,235 60	58,611 84	8,000 69	498,943 13
Equitable Fire and Marine, R. I.	110,000 00	149,400 00	813,966 00	1,000 00	41,054 27	158,759 08	6,155 01	1,280,334 36
Fire Association of Philadelphia, Pa.	366,600 00	1,761,529 99	4,540,347 75	132,750 00	489,223 10	632,947 96	77,450 06	8,000,848 86
Fireman's Fund, Cal.	566,110 50	283,980 00	4,011,899 50	169,950 00	491,597 11	834,277 74	94,629 88	6,452,435 73
Firemen's, N. J.	108,997 06	2,367,925 00	2,274,089 00	.....	65,235 25	232,942 39	36,848 39	5,086,028 09
Franklin Fire, Pa.	200,000 00	46,235 00	2,189,510 00	.....	101,614 95	144,078 69	1,226 02	2,682,664 66
Freeholders, Kan.	.....	289,239 50	.....	1,500 00	12,914 72	24,974 93	6,001 81	334,630 96
Georgia Home, Ga.	127,000 00	140,293 50	645,823 80	39,250 00	97,687 85	141,951 44	5,162 47	1,197,169 06
German-American Fire, Md.	65,348 65	245,925 00	227,624 00	7,000 00	29,499 38	47,413 70	6,632 31	629,443 04
German Fire, Ill.	190,000 00	203,950 00	245,695 00	4,569 15	31,537 59	89,572 00	3,892 11	769,215 85
German Fire, Pa.	150,000 00	482,019 34	121,340 00	132,975 50	64,989 04	125,475 91	11,709 90	1,089,509 69
German Fire, W. Va.	65,367 18	96,960 60	590,660 00	.....	43,390 29	23,293 70	8,655 44	628,266 61
German Union Fire of Baltimore, Md.	.....	5,000 00	320,150 00	.....	19,721 80	41,797 13	3,667 74	390,316 67
Girard Fire and Marine, Pa.	275,759 60	227,400 00	1,509,807 50	119,420 00	84,969 82	125,987 17	26,145 09	2,369,479 58

TABLE I — ASSETS — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Granite State Fire, N. H.	$45,000 00	$10,600 00	$806,756 00	.....	$67,036 73	$80,451 62	$7,329 46	$1,017,173 81
Hartford Fire, Conn.	1,055,187 75	448,000 00	15,246,555 94	$14,500 00	935,289 68	2,404,612 88	191,852 97	20,295,999 22
Humboldt Fire, Pa.	56,500 00	700,340 83	.....	22,147 00	38,869 73	60,941 48	14,070 80	892,869 84
Imperial Fire, Col.	.....	130,000 00	183,260 00	.....	46,053 98	17,661 58	3,081 10	380,056 66
Insurance Co. of North America, Pa.	383,400 00	418,353 48	8,906,897 16	.....	917,387 51	1,323,661 58	64,896 51	12,014,596 24
Insurance Co. of State of Illinois, Ill.	.....	535,420 42	130,200 00	115,200 00	92,518 03	134,555 88	15,538 51	1,023,432 84
Insurance Co. of State of Pennsylvania, Pa.	276,533 19	.....	489,124 00	20,000 00	32,954 17	113,446 03	10,109 95	942,167 34
Jefferson Fire, Pa.	65,000 00	6,600 00	912,640 00	.....	140,583 42	169,278 52	13,080 37	1,307,182 31
Lumbermen's, Pa.	93,400 00	160,975 00	1,294,032 00	13,000 00	34,973 66	30,929 62	20,803 32	1,648,113 60
Mechanics', Pa.	76,240 00	274,985 00	661,120 00	115,000 00	61,478 67	48,724 32	15,493 53	1,253,046 52
Mechanics and Traders', La.	23,500 00	700 00	942,052 00	.....	13,592 95	65,327 75	100 00	1,045,272 70
Metropolitan Fire, Ill.	.....	.....	298,615 00	.....	33,946 69	55,160 52	4,975 82	392,698 03
Michigan Commercial, Mich.	15,961 56	518,567 50	286,215 02	.....	295,810 59	205,876 39	12,575 27	1,335,006 33
Michigan Fire and Marine, Mich.	89,299 35	491,613 00	440,119 00	.....	67,486 69	90,823 12	11,609 96	1,191,051 12
Milwaukee Fire, Wis.	.....	328,100 00	354,611 00	.....	43,038 94	44,838 25	6,475 79	777,063 98
Milwaukee Mechanics', Wis.	56,000 00	1,251,107 74	1,343,491 20	35,000 00	84,959 55	219,284 74	36,496 23	3,026,339 46
National, Pa.	14,316 63	1,247,058 10	5,467 50	196,850 00	125,603 54	106,105 68	26,677 32	1,722,078 77
National Fire, Conn.	447,966 41	704,700 00	5,588,621 15	.....	821,825 58	705,579 42	.....	7,768,692 56
National Union Fire, Pa.	.....	486,722 00	1,578,576 00	30,000 00	155,669 49	312,461 32	15,737 20	2,579,166 01
Newark Fire, N. J.	150,000 00	249,150 00	496,192 50	.....	29,151 52	45,596 36	8,944 94	979,035 32
New Brunswick Fire N. J.	132,362 00	98,914 00	257,749 00	.....	25,209 44	80,250 80	2,623 74	597,108 93
New Hampshire Fire, N. H.	132,250 00	214,600 00	4,114,888 11	25,000 00	242,390 03	267,582 98	48,129 52	5,044,840 64
North State Fire, N. C.	.....	127,600 00	186,350 00	69,200 00	63,220 53	72,729 14	8,031 81	527,131 43
Northwestern National, Wis.	206,050 23	1,149,600 00	3,371,940 00	.....	203,396 33	225,793 96	24,563 10	5,181,343 62
Old Colony, Mass.	.....	117,500 00	581,579 20	.....	30,297 00	75,274 15	6,965 43	811,615 78
Orient, Conn.	167,686 38	.....	1,764,933 00	.....	304,217 47	225,470 10	37,648 18	2,499,955 13
Pennsylvania Fire, Pa.	142,350 00	281,750 00	5,207,989 00	222,500 00	128,815 01	544,055 65	73,583 66	6,601,043 32
Phoenix, Conn.	141,013 38	44,933 33	6,936,623 25	60,100 00	699,717 15	933,817 32	59,755 97	8,876,010 40
Providence-Washington, R. I.	.....	.....	2,487,807 00	.....	153,398 85	358,924 99	12,547 42	3,012,678 26
Reliance, Pa.	121,500 00	125,450 00	974,230 00	.....	117,057 99	145,633 45	14,453 35	1,498,324 79

Rhode Island, R. I.	.....	.....	659,105 00	.....	113,701 15	66,866 76	9,164 11	848,837 02
St. Paul Fire and Marine, Minn.	350,180 48	601,920 00	3,713,038 82	.....	252,706 81	441,657 93	29,039 60	5,388,543 64
Security, Conn.	90,500 00	109,600 00	1,768,019 00	60,800 00	50,740 48	214,451 02	7,188 18	2,301,298 68
Shawnee Fire, Kan.	45,000 00	704,535 00	436,114 58	6,000 00	58,814 67	192,109 59	14,720 14	1,457,293 98
Southern Fire, Va.	.....	157,000 00	125,030 00	63,800 00	64,995 99	66,888 98	4,795 46	482,510 43
Springfield Fire and Marine, Mass.	300,000 00	935,620 00	5,713,887 00	6,000 00	640,653 74	876,415 93	47,457 29	8,520,033 96
Spring Garden, Pa.	46,865 00	100,627 50	2,184,865 00	.....	99,959 42	383,779 96	4,013 45	2,820,110 33
Standard Fire, N. J.	30,000 00	102,250 00	553,620 00	.....	34,350 33	63,679 03	4,595 17	788,494 53
Sun, La.	40,000 00	.....	1,103,673 00	.....	12,519 83	37,232 56	.....	1,193,425 39
Teutonia, La.	70,000 00	.....	668,564 00	.....	50,383 39	120,035 23	.....	908,982 62
Teutonia Fire, Pa.	26,200 00	725,785 74	19,490 00	.....	41,273 68	53,469 15	13,711 70	879,930 27
Union, Pa.	106,500 00	25,000 00	608,513 00	12,800 00	33,439 57	97,003 51	8,387 51	891,643 09
Virginia Fire and Marine, Va.	77,640 29	40,080 92	1,119,820 00	45 00	88,473 42	115,077 95	5,770 75	1,446,908 33
Virginia State, Va.	100,000 00	38,921 20	502,370 00	.....	21,256 71	152,896 85	16,971 98	832,416 74
Washington Fire, Wash.	.....	186,479 55	197,651 21	13,147 84	170,229 60	92,454 03	5,612 88	665,575 11
Western, Pa.	.....	167,769 63	533,603 00	1,243 28	51,345 15	91,913 70	17,548 81	863,423 57
Western Reserve, Ohio	.....	.....	385,681 28	.....	39,252 68	61,749 07	3,510 88	490,193 91
Winona Fire, Minn.	.....	143,225 00	249,080 00	.....	181,914 19	60,606 47	4,258 98	639,084 64
Totals	$9,765,123 16	$29,631,658 81	$144,006,486 77	$2,802,098 33	$12,967,068 26	$19,900,592 62	$1,769,891 75	$220,842,919 70

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	$41,000 00	$218,883 00	$432,749 00	$107,700 00	$111,635 90	$63,177 25	$50,519 14	$1,025,664 29

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle	.....	.....	$1,707,220 00	.....	$149,759 60	$156,307 57	$21,565 36	$2,034,852 53
Atlas Assurance, London	$85,000 00	.....	1,741,265 00	.....	62,040 32	256,171 10	26,452 46	2,170,928 88
British America Assurance, Toronto	.....	.....	1,330,864 34	.....	24,990 78	95,633 31	21,926 65	1,473,415 08
Caledonian, Edinburgh	525,000 00	.....	1,143,275 00	.....	161,586 03	127,471 49	10,601 44	1,967,933 96
Cologne Reinsurance, Cologne	.....	.....	928,140 00	.....	236 62	172,852 35	11,810 00	1,113,038 97
Commercial Union Assurance, London	888,000 00	$23,000 00	4,577,970 00	.....	473,451 38	814,592 47	76,984 52	6,853,998 37
First Russian, St. Petersburg	.....	.....	814,220 00	.....	88,853 74	.....	5,160 00	908,233 74
Hamburg-Bremen Fire, Hamburg	.....	.....	1,788,695 00	.....	53,516 07	157,633 30	25,662 71	2,025,507 08
Ins. Co. Salamandra, St. Petersburg	.....	.....	1,998,370 00	.....	75,380 07	232,136 28	134,532 96	2,440,419 31
Jakor, Moscow	.....	.....	560,000 00	.....	48,780 51	8,800 12	3,750 00	621,330 63
Law Union and Crown, London	.....	.....	605,670 00	.....	14,070 98	65,546 39	4,620 38	689,907 75
Liverpool and London and Globe, Liverpool	1,850,480 25	3,314,950 00	4,996,630 00	.....	1,438,566 25	1,504,643 31	107,679 89	13,212,949 70
London Assurance, London	.....	.....	2,045,475 00	.....	126,069 19	313,651 17	32,150 51	2,517,346 87
London and Lancashire Fire, Liverpool	350,000 00	.....	2,458,780 00	.....	508,957 05	392,326 21	77,031 63	3,787,104 89
Moscow Fire, Moscow	.....	.....	1,384,775 00	.....	121,149 49	.....	8,450 00	1,514,374 49

TABLE I — ASSETS — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Munich Reinsurance, Munich	.....	.....	$3,865,690 00	.....	$626,636 55	$101,281 62	.....	$4,593,608 17
North British and Mercantile, London	.....	.....	6,186,571 84	.....	126,940 46	733,547 59	$66,317 04	7,113,376 93
Northern Assurance, London	$175,000 00	.....	3,913,375 00	.....	181,564 04	472,801 95	58,815 51	4,801,556 50
Norwich Union Fire, Norwich	.....	$35,000 00	2,290,897 00	.....	318,382 43	250,835 69	24,916 32	2,920,031 44
Palatine, London	.....	.....	2,589,475 00	.....	57,502 85	327,095 73	44,201 75	3,018,275 33
Phœnix Assurance, London	.....	.....	2,597,773 20	.....	221,041 82	355,733 98	41,599 06	3,216,148 06
Prussian National, Stettin	.....	.....	1,288,970 00	.....	76,593 09	170,620 34	13,273 72	1,549,462 15
Rossia, St. Petersburg	.....	.....	2,627,910 00	.....	180,258 64	69,855 21	31,504 07	2,909,527 92
Royal, Liverpool	3,836,820 32	606,050 00	5,144,872 00	.....	361,682 14	1,134,803 08	137,113 30	11,221,340 84
Royal Exchange Assurance, London	.....	.....	1,770,795 00	.....	189,104 19	413,850 22	23,124 38	2,396,873 79
Russian Reinsurance, St. Petersburg	.....	.....	740,050 00	.....	71,046 62	.....	6,233 33	817,329 95
Scottish Union and National, Edinburgh	90,706 42	429,812 50	3,925,699 00	.....	168,675 52	426,142 12	89,253 67	5,130,289 23
Skandia, Stockholm	.....	.....	983,691 25	.....	245,415 57	118,653 33	8,966 68	1,356,726 83
Sun Insurance Office, London	271,000 00	25,000 00	3,031,274 42	.....	245,773 27	397,977 02	40,420 30	4,011,445 01
Svea Fire and Life, Gothenburg	.....	.....	864,710 00	.....	173,733 60	124,790 48	4,514 59	1,167,748 67
Western Assurance, Toronto	.....	.....	1,802,583 88	.....	133,890 31	222,563 73	24,834 68	2,183,872 60
Totals	$8,072,006 99	$4,433,812 50	$71,705,686 93	.....	$6,725,655 18	$9,618,327 16	$1,183,466 91	$101,738,955 67

RECAPITULATION

N. Y. State Joint-Stock F. and F.-M. Ins. Cos	$7,560,819 06	$7,218,950 68	$105,904,254 75	$567,964 78	$8,909,878 53	$10,127,857 48	$593,997 25	$140,883,722 53
N. Y. State Mutual Fire Ins. Cos	45,000 00	280,378 86	216,589 50	3,462 35	82,327 29	2,577 11	6,227 06	636,562 17
Joint-Stock F. and F.-M. Ins. Cos. of Other States	9,765,123 16	29,631,658 81	144,006,486 77	2,802,093 33	12,967,063 26	19,900,592 62	1,769,891 75	220,842,919 70
Mutual Fire Ins. Cos. of Other States	41,000 00	218,883 00	432,749 00	107,700 00	111,635 90	63,177 25	50,519 14	1,025,664 29
Foreign Fire Ins. Cos.—U. S. Branches	8,072,006 99	4,433,812 50	71,705,686 93	.....	6,725,655 18	9,618,327 16	1,183,466 91	101,738,955 67
Aggregate	$25,483,949 21	$41,783,683 85	$322,265,766 95	$3,481,225 46	$28,796,565 16	$39,712,531 62	$3,604,102 11	$465,127,824 36

TABLE II — LIABILITIES

Showing the nature of the LIABILITIES *of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1908*

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Adirondack Fire	$19,120 95	$449 47	$122,673 18	.....	$19,040 05	$160,283 65	$200,000 00	$67,102 16
Agricultural	83,771 03	25,349 00	1,616,131 52	.....	51,406 47	1,776,658 02	500,000 00	786,255 14
Albany	18,527 75	2,200 00	255,020 15	.....	3,742 15	279,490 05	250,000 00	333,283 77
Assurance Co. of America	15,056 00	7,520 00	50,235 27	.....	56,177 77	128,989 04	200,000 00	66,449 69
Buffalo Commercial	15,945 17	150 00	270,662 68	.....	12,500 00	299,257 85	200,000 00	137,462 88
Buffalo German	18,616 14	4,747 50	587,932 44	.....	25,000 00	636,296 08	200,000 00	1,497,285 93
Caledonian American	26 50	750 00	20,474 59	.....	200 00	21,451 09	200,000 00	24,669 03
City of New York	40,186 70	.....	279,255 91	.....	25,096 85	344 539 46	200 000 00	202,292 80
Colonial Assurance	8,557 08	6,015 01	41,067 02	.....	3,700 99	59,340 10	200,000 00	51,413 46
Commerce	13,191 80	900 00	204,757 27	.....	5,592 51	224,441 58	200,000 00	180,480 11
Commercial Union Fire	21,282 00	24,760 00	235,515 04	.....	42,433 07	323,990 11	200,000 00	150,699 85
Commonwealth	33,546 70	3,565 26	387,370 11	.....	8,277 20	432,759 27	500,000 00	947,457 00
Continental	319,937 25	34,159 00	7,211,417 04	.....	432,433 04	7,997,946 33	1,000,000 00	11,338,451 93
Dutchess Fire	38,885 38	2,700 00	289,324 24	.....	5,162 46	336,072 08	200,000 00	101,270 82
Empire City Fire	55,572 00	.....	240,839 77	.....	5,000 00	301,411 77	200,000 00	160,862 83
Fidelity Fire	38,879 51	3,000 00	802,993 72	.....	27,739 67	872,612 90	1,000,000 00	1,570,294 81
German Alliance	55,307 96	21,200 00	426,354 68	.....	50,306 41	553,269 05	400,000 00	584,770 13
German-American	509,087 24	100,957 00	6,695,709 48	.....	523,970 48	7,829,724 20	1,500,000 00	6,097,447 88
Germania Fire	173,420 93	4,000 00	3,155,427 91	.....	64,232 84	3,397,081 68	1,000,000 00	1,476,934 32
Glens Falls	93,629 01	10,734 00	1,982,072 80	.....	215,000 00	2,301,435 81	200,000 00	2,205,737 04
Globe and Rutgers Fire	346,694 00	19,950 00	1,648,073 36	.....	336,548 16	2,351,265 52	400,000 00	1,799,063 80
Hanover Fire	171,308 89	14,547 40	2,061,691 65	.....	85,033 94	2,332,581 88	1,000,000 00	1,062,819 01
Home	892,516 14	126,110 73	9,336,163 00	$179,724 00	1,439,163 67	11,973,677 54	3,000,000 00	9,804,524 84
Liverpool and London and Globe	18,473 00	.....	206,466 41	.....	30,234 77	255,174 18	200,000 00	307,459 59
Lumber	19,917 84	1,797 87	157,116 53	.....	20,680 54	199,512 78	200,000 00	92,748 00

TABLE II — LIABILITIES — (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Losses Unpaid		Unearned Premiums		Other claims	Total liabilities except scrip and capita	Paid up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Nassau Fire	$48,154 27	$1,525 00	$346,438 22	.....	$5,500 00	$401,617 49	$200,000 00	$134,372 84
National Lumber	8,034 23	.....	110,471 19	.....	12,673 36	131,178 78	200,000 00	57,152 64
Niagara Fire	186,937 61	17,762 00	2,678,966 88	.....	30,000 00	2,913,666 49	750,000 00	1,59[illegible]9,331 82
North British and Mercantile	22,621 51	500 00	277,834 73	.....	8,122 44	309,078 68	200,000 00	750,522 99
Northern	39,293 79	2,766 66	469,010 57	.....	19,897 67	530,968 69	350,000 00	154,820 22
North River	103,678 40	25,842 00	1,197,760 87	.....	50,623 85	1,377,905 12	350,000 00	358,693 69
Pacific Fire	70,981 31	3,125 00	231,809 73	.....	3,000 00	308,916 04	200,000 00	254,075 38
Pelican Assurance	28,166 00	450 00	188,847 30	.....	5,658 70	223,122 00	200,000 00	185,792 94
Peter Cooper Fire	37,170 74	.....	170,153 77	.....	2,100 53	209,425 04	150,000 00	98,809 42
Phenix	407,637 27	44,155 00	6,180,197 85	.....	423,499 79	7,055,489 91	1,500,000 00	1,005,454 04
Queen Ins. Co. of America	305,123 08	56,850 00	3,585,615 93	.....	142,907 96	4,090,496 97	1,000,000 00	2,720,901 88
Richmond	17,660 38	1,346 64	58,093 43	.....	1,500 00	78,600 45	200,000 00	62,733 11
Rochester German	125,586 33	15,300 00	1,163,124 12	.....	15,000 00	1,319,010 45	500,000 00	563,602 82
Stuyvesant	88,256 58	6,000 00	261,048 48	.....	4,000 00	359,305 06	400,000 00	221,087 01
Union Fire	9,891 44	945 00	219,461 66	.....	4,940 83	235,238 93	200,000 00	50,443 57
United States Fire	46,893 01	2,898 73	137,469 76	.....	5,000 00	192,261 50	250,000 00	48,380 31
Westchester Fire	184,495 85	11,500 00	2,287,416 93	.....	45,000 00	2,528,412 78	300,000 00	1,102,236 32
Williamsburgh City Fire	73,363 19	199,344 59	1,354,380 47	.....	20,777 82	1,647,866 07	250,000 00	635,252 19
Totals	$4,825,401 96	$805,972 86	$59,202,847 66	$179,724 00	$4,288,875 99	$69,302,822 47	$20,550,000 00	$51,030,900 06

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	$1,718 00	.....	$23,520 37	.....	.....	$25,238 37	.....	$111,811 23
Harmonia Mutual Fire	266 50	.....	10,384 98	.....	.....	10,651 48	.....	147,928 11
Mutual Fire	.....	.....	10,629 26	.....	$51 80	10,681 06	.....	241,506 77
Queens and Suffolk Mutual	.....	$641 98	1,921 04	.....	1,009 71	3,572 73	.....	9,843 53
Suffolk County	.....	.....	4,317 12	.....	.....	4,317 12	.....	71,011 77
Totals	$1,984 50	$641 98	$50,772 77	.....	$1,061 51	$54,460 76	.....	$582,101 41

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn.	$479,383 30	$54,098 00	$6,263,878 52	$177,903 64	$561,388 12	$7,536,651 58	$4,000,000 00	$4,837,904 44
Allemannia, Pa.	57,013 51	7,196 00	629,530 40	.....	11,282 58	705,022 49	200,000 00	401,685 53
Alliance, Pa.	72,924 00	2,639 00	400,362 89	106,863 41	27,267 24	610,056 54	500,000 00	351,944 81
American, N. J.	231,094 69	14,306 00	4,312,575 13	.....	485,056 81	5,043,032 63	750,000 00	1,952,044 45
American Fire, Pa.	16,477 14	18,156 32	102,417 24	.....	169,854 82	306,905 52	200,000 00	66,134 54
American Central, Mo.	155,618 74	9,225,00	2,099,801 02	.....	15,740 98	2,280,385 74	2,000 000 00	958,068 56
American National, Ill.	12,806 76	.....	103,999 07	.....	3,664 91	120,470 74	200,000 00	33,204 77
Atlanta Home, Ga.	7,282 00	6,100 00	112,128 30	.....	9,045 77	134,556 07	200,000 00	138,398 15
Austin Fire, Texas.	13,367 90	6,050 00	146,183 06	.....	16,500 00	182,100 96	200,000 00	102,589 86
Ben Franklin Fire, Pa.	34,818 25	.....	397,164 07	.....	4,946 60	436,928 92	200,000 00	175,948 29
Boston, Mass.	345,017 00	21,499 48	1,007,767 39	483,233 63	90,052 34	1,947,569 84	1,000,000 00	2,336,345 54
California, Cal.	13,868 08	21,100 00	339,531 17	.....	12,654 81	387,154 06	400,000 00	187,676 41
Calumet, Ill.	34,919 25	6,624 29	214,889 81	.....	5,250 18	261,683 53	200,000 00	124,071 66
Camden Fire, N. J.	106,768 65	1,500 00	985,592 86	.....	27,378 30	1,121,239 81	400,000 00	387,852 87
Capital Fire, N. H.	35,498 55	4,000 00	360,839 42	.....	22,525 69	422,863 66	200,000 00	148,392 61
Citizens', Mo.	27,129 25	8,885 00	441,146 85	.....	4,850 00	482,011 10	200,000 00	131,133 89
Citizens' Fire, W. Va.	3,333 69	.....	52,804 45	.....	1,654 20	57,792 34	200,000 00	91,317 98
Columbia, N. J.	8,842 11	.....	.....	123,763 57	5,000 00	137,605 68	400,000 00	100,828 65
Commonwealth Fire, Texas.	14,168 13	.....	150,181 24	.....	3,500 00	167,849 37	230,000 00	85,174 62
Concordia Fire, Wis.	63,104 96	6,200 00	903,455 67	.....	90,697 30	1,063,457 93	300,000 00	121,101 25
Connecticut Fire, Conn.	209,950 80	62,127 78	3,648,061 62	.....	46,462 57	3,966,602 77	1,000,000 00	1,368,560 50
County Fire Ins. Co. of Philadelphia, Pa.	19,352 52	500 00	276,864 37	.....	214,725 87	511,442 76	400,000 00	196,924 90
Delaware, Pa.	119,883 86	2,165 00	1,180,810 49	.....	184,637 34	1,487,496 69	400,000 00	146,880 39
Detroit Fire and Marine, Mich.	54,059 24	11,219 50	456,082 74	.....	11,977 22	533,338 70	500,000 00	920,049 38
Dixie Fire, N. C.	58,031 65	3,162 50	502,522 82	.....	2,561 05	566,278 02	500,000 00	62,003 74
Dubuque Fire and Marine, Iowa.	42,963 02	.....	536,558 40	.....	12,000 00	591,521 42	200,000 00	305,575 45
Eastern Fire, N. J.	49,205 67	5,581 73	211,754 40	.....	9,854 58	276,396 38	200,000 00	22,546 75
Equitable Fire and Marine, R. I.	57,975 20	2,980 58	693,047 75	11,951 23	17,000 00	782,954 76	400,000 00	97,379 60
Fire Association of Philadelphia, Pa.	274,800 82	46,121 61	3,306,569 24	.....	1,716,589 11	5,344,080 78	750,000 00	1,906,768 08
Fireman's Fund, Cal.	416,934 23	41,468 21	2,650,242 04	521,715 93	282,184 65	3,892,545 06	1,600,000 00	959,890 67
Firemen's, N. J.	119,434 02	12,044 71	1,663,370 13	.....	20,650 92	1,815,499 78	1,000,000 00	2,270,528 31
Franklin Fire, Pa.	90,038 50	6,210 10	848,220 06	.....	794,112 32	1,738,580 98	400,000 00	544,083 68
Freeholders, Kas.	8,603 75	3,000 00	79,096 99	.....	2,968 50	93,669 24	200,000 00	40,961 72
Georgia Home, Ga.	65,858 37	15,259 00	606,450 74	.....	40,529 50	728,097 61	300,000 00	169,071 45
German-American Fire, Md.	12,134 58	600 00	190,534 95	.....	23,697 23	226,966 76	200,000 00	202,476 28
German Fire, Ill.	53,692 23	.....	484,049 79	.....	5,500 00	543,242 02	200,000 00	25,973 83
German Fire, Pa.	70,997 01	.....	551,578 21	.....	14,139 81	636,715 03	300,000 00	152,794 66
German Fire, W. Va.	9,227 57	1,500 00	186,387 37	.....	3,412 52	200,527 46	200,000 00	227,739 15
German Union Fire of Baltimore, Md.	23,211 98	.....	109,294 67	.....	3,235 74	135,742 39	200,000 00	54,574 28
Girard Fire and Marine, Pa.	47,373 00	5,033 00	815,242 37	.....	642,086 30	1,509,734 67	500,000 00	359,744 91

TABLE II — LIABILITIES — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES 1

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Granite State Fire, N. H.	$39,337 19	$3,000 00	$504,162 69	.....	$12,673 52	$559,173 40	$200,000 00	$258,000 41
Hartford Fire, Conn.	1,051,356 43	117,393 93	12,041,475 68	.....	182,000 00	13,392,226 04	2,000 000 00	4,903,773 18
Humboldt Fire, Pa.	35,976 33	.....	397,445 55	.....	4,929 56	438,351 44	200,000 00	254,518 40
Imperial Fire, Col.	2,263 45	.....	91,168 71	.....	2,135 00	95,567 16	200,000 00	84,489 50
Insurance Co. of North America, Pa.	665,220 41	27,759 59	5,135,647 57	$635,999 23	950,183 40	7,414,810 20	3,000 000 00	1,599,786 04
Insurance Co of State of Illinois, Ill.	13,750 04	1,200 00	641,752 64	.....	25,596 14	682,298 82	300,000 00	41,134 02
Insurance Co. of State of Pennsylvania, Pa.	59,839 82	2,700 00	385,573 72	.....	144,075 13	592,188 67	200,000 00	149,978 67
Jefferson Fire, Pa.	109,800 62	.....	747,115 07	15,406 48	76,265 67	948,587 84	250,000 00	108,594 47
Lumbermen's, Pa.	21,708 82	6,200 00	275,814 83	.....	207,447 90	511,171 55	250,000 00	886,942 05
Mechanics', Pa.	27,817 15	4,100 00	354,529 65	.....	326,499 32	712,946 12	250,000 00	290,100 40
Mechanics and Traders', La.	39,635 22	2,750 00	414,734 48	.....	10,000 00	467,119 70	300,000 00	278,153 00
Metropolitan Fire, Ill.	12,390 53	2,700 00	145,880 30	.....	2,000 00	162,970 83	200,000 00	29,727 20
Michigan Commercial, Mich.	82,295 43	6,139 00	786,482 78	7,808 38	20,000 00	902,725 59	400,000 00	22,280 74
Michigan Fire and Marine, Mich.	38,131 24	.....	463,930 07	.....	9,653 98	511,715 29	400,000 00	279,335 83
Milwaukee Fire, Wis.	22,904 73	2,500 00	327,626 24	.....	50,493 01	403,523 98	200,000 00	173,540 00
Milwaukee Mechanics', Wis.	69,276 96	10,600 00	1,593,994 10	.....	225,859 12	1,899,730 18	500,000 00	626,609 28
National, Pa.	47,310 08	4,897 50	703,454 55	.....	14,332 36	769,994 49	500,000 00	452,084 28
National Fire, Conn.	495,961 63	40,059 57	4,752,320 38	.....	86,066 00	5,374,407 58	1,000,000 00	1,394,284 98
National Union Fire, Pa.	98,323 70	20,402 00	1,524,645 75	.....	25,000 00	1,368,371 45	750,000 00	160,794 56
Newark Fire, N. J.	10,224 64	7,000 00	300,236 73	.....	13,244 79	330,706 16	250,000 00	398,329 16
New Brunswick Fire, N. J.	33,883 03	800 00	294,111 41	.....	1,546 10	330,340 54	200,000 00	66,768 44
New Hampshire Fire, N. H.	202,709 88	1,909 0	1,815,626 67	.....	343,757 56	2,364,013 11	1,100 000 00	1,580,827 53
North State Fire, N. C.	28,044 36	5,250 00	239,629 49	.....	2,500 00	275,423 85	200,000 00	51,707 63
Northwestern National, Wis.	92,831 78	8,825 00	2,605,007 31	.....	230,000 00	2,936,664 09	1,000,000 00	1,244,679 53
Old Colony, Mass.	35,911 60	.....	280,167 16	.....	20.686 08	336,764 84	400,000 00	74,850 94
Orient, Conn.	95,383 84	26,114 33	1,281,899 57	.....	52,857 08	1,456,245 82	500,000 00	543,709 31
Pennsylvania Fire, Pa.	310,628 15	15,790 27	2,927 460 46	.....	943,428 03	4,197,306 91	750,000 00	1,653,736 41
Phoenix, Conn.	418,297 58	32,142 80	3,967,497 71	.....	247,159 23	4,665,097 32	2,000,000 00	2,210,913 08
Providence-Washington, R. I.	271,641 87	23,338 09	1,686,982 30	130,903 76	48,000 00	2,160,866 02	500,000 00	351,812 24
Reliance, Pa.	71,469 10	4,000 00	709,971 58	.....	156,413 04	941,853 72	300,000 00	256,471 07

Rhode Island, R. I.	27,496 41	.....	184,864 26	.....	25,060 00	237,420 67	300,000 00	311,416 35
St. Paul Fire and Marine, Minn.	245,312 04	29,002 00	3,377,194 06	70,415 79	52,508 34	3,774,432 23	500,000 00	1,114,111 41
Security, Conn.	117,451 94	16,978 50	1,270,593 31	.....	22,784 40	1,427,813 15	500,000 00	373,485 53
Shawnee Fire, Kan.	104,025 10	.....	926,867 16	.....	23,011 76	1,053,904 02	200,000 00	203,389 96
Southern Fire, Va.	42,117 76	2,000 00	210,797 21	.....	7,358 57	262,273 54	200,000 00	20,236 89
Springfield Fire and Marine, Mass.	283,734 75	29,692 84	4,132,480 02	.....	270,585 88	4,716,493 49	2,000,000 00	1,803,540 47
Spring Garden, Pa.	303,047 73	36,592 54	1,421,941 06	.....	347,626 60	2,109,007 93	400,000 00	311,102 40
Standard Fire, N. J.	35,717 24	1,400 00	313,661 31	.....	22,420 88	373,199 43	200,000 00	215,295 10
Sun, La.	50,357 61	3,286 10	424,813 30	.....	30,815 83	509,272 84	500,000 00	184,152 55
Teutonia, La.	41,475 00	5,000 00	478,456 62	.....	10,915 00	535,846 62	250,000 00	123,136 00
Teutonia Fire, Pa.	28,075 53	1,615 47	357,853 99	.....	3,500 00	391,044 99	200,000 00	288,885 23
Union, Pa.	49,068 19	1,270 15	446,128 85	.....	78,906 81	575,374 00	200,000 00	116,269 09
Virginia Fire and Marine, Va.	62,722 72	8,850 00	628,706 42	.....	11,208 04	711,487 18	250,000 00	485,421 15
Virginia State, Va.	75,167 20	5,750 00	592,764 14	.....	84,141 94	557,823 28	200,000 00	74,593 46
Washington Fire, Wash.	29,812 64	5,150 00	287,786 35	.....	10,000 00	332,748 99	250,000 00	82,826 12
Western, Pa.	37,871 41	4,320 96	436,375 37	.....	13,443 31	497,011 05	300,000 00	71,412 52
Western Reserve, Ohio.	22,355 17	1,500 00	226,038 55	.....	5,103 66	254,997 38	200,000 00	35,196 53
Winona Fire, Minn.	56,086 35	.....	284,753 82	.....	11,425 25	352,265 42	200,000 00	86,819 22
Totals.	$9,653,384 38	$936,332 45	$101,199,414 66	$2,285,965 05	$11,082,254 17	$125,157,350 71	$46,580,000 00	$49,105,568 99

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	$56,338 79	$3,850 00	$544,401 64	.....	$7,092 55	$611,682 93	.....	$413,981 31

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle...	$89,051 81	$6,400 00	$894,589 36	.....	$15,659 00	$1,005,700 17	.....	$1,029,152 36
Atlas Assurance, London.	106,198 40	4,915 00	1,320,617 93	.....	38,523 57	1,470,254 90	.....	700,673 98
British America Assurance, Toronto.	102,141 73	12,307 60	775,299 63	.....	12,998 44	902,747 45	.....	570,667 63
Caledonian, Edinburgh.	120,413 84	15,239 43	1,237,361 11	.....	20,000 00	1,393,014 38	.....	574,919 58
Cologne Reinsurance, Cologne.	86,402 00	.....	511,143 93	.....	20,000 00	617,545 98	.....	495,492 99
Commercial Union Assurance, London.	345,691 95	483,553 00	3,121,230 96	$155,128 53	311,809 82	4,417,414 26	.....	2,436,584 11
First Russian, St. Petersburg.	44,587,00	.....	370,479 72	.....	14,636 73	429,703 45	.....	478,530 29
Hamburg-Bremen Fire, Hamburg.	107,910 00	34,200 00	1,368,578 96	.....	34,973 84	1,545,662 80	.....	479,844 28
Ins. Co. Salamandra, St. Petersburg.	258,571 04	.....	1,219,403 00	.....	3,000 00	1,480,974 04	.....	959,445 27
Jakor, Moscow.	5,425 26	.....	29,110 83	.....	420 18	34,956 27	.....	586,374 36
Law Union and Crown, London.	25,501 88	8,325 00	363,329 63	.....	7,026 75	404,183 26	.....	285,724 49
Liverpool and London and Globe, Liverpool.	569,692 30	81,636 00	6,935,383 63	.....	652,158 57	8,238,870 50	.....	4,974,079 20
London Assurance, London.	67,665 50	27,202 00	1,720,440 54	.....	50,949 13	1,866,257 17	.....	651,089 70
London and Lancashire Fire, Liverpool.	126,096 66	30,087 00	2,242,876 02	.....	90,818 97	2,489,878 65	.....	1,297,226 24
Moscow Fire, Moscow.	102,700 00	.....	836,483 84	.....	29,026 04	968,209 88	.....	546,164 61

TABLE II — LIABILITIES — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Munich Reinsurance, Munich	$689,849 00	.....	$2,067,715 66	.....	$3,500 00	$2,761,064 66	.....	$1,832,543 51
North British and Mercantile, London	341,505 11	$35,767 17	3,879,775 94	.....	104,415 21	4,361,463 43	.....	2,751,913 50
Northern Assurance, London	197,856 23	79,553 83	2,697,546 20	.....	100,961 22	3,075,917 48	.....	1,725,639 02
Norwich Union Fire, Norwich	21,823 88	541,492 04	1,681,288 39	.....	46,618 54	2,291,222 85	.....	628,808 59
Palatine, London	45,721 17	370,653 00	1,301,487 74	.....	95,503 11	1,813,365 02	.....	1,204,910 31
Phoenix Assurance, London	162,570 00	31,424 00	1,932,669 49	.....	27,500 18	2,154,163 67	.....	1,061,984 39
Prussian National, Stettin	63,580 54	15,305 00	960,562 41	.....	19,965 88	1,059,413 83	.....	490,048 32
Rossia, St. Petersburg	400,260 00	.....	1,916,911 24	.....	2,500 00	2,319,671 24	.....	589,856 68
Royal, Liverpool	522,254 78	114,805 88	7,442,285 99	.....	532,724 97	8,612,071 62	.....	2,609,269 22
Royal Exchange Assurance, London	81,041 00	28,728 00	1,585,908 31	.....	25,020 55	1,720,697 86	.....	676,175 93
Russian Reinsurance, St. Petersburg	47,182 00	.....	403,733 39	.....	14,714 95	465,630 34	.....	351,699 61
Scottish Union and National, Edinburgh	120,649 42	35,711 00	1,901,041 84	.....	208,034 00	2,265,436 26	.....	2,864,852 97
Skandia, Stockholm	155,135 01	4,450 19	597,138 31	.....	70,094 95	826,818 46	.....	529,908 37
Sun Insurance Office, London	211,495 00	12,700 00	2,487,124 93	.....	63,895 70	2,775,215 63	.....	1,236,229 38
Svea Fire and Life, Gothenburg	63,620 31	5,525 86	578,516 12	.....	10,120 00	657,782 29	.....	509,966 38
Western Assurance, Toronto	199,754 59	18,961 40	1,162,949 57	$54,750 37	21,997 65	1,458,413 58	.....	725,459 02
Totals	$5,482,347 41	$1,998,942 40	$55,542,984 72	$209,878 90	$2,649,567 95	$65,883,721 38	.....	$35,855,234 29

RECAPITULATION

N. Y. S. Joint Stock F. & F.-M. Ins. Cos	$4,825,401 96	$805,972 86	$59,202,847 66	$179,724 00	$4,288,875 99	$69,302,822 47	$20,550,000 00	$51,030,900 06
N. Y. State Mutual Fire Ins. Cos	1,984 50	641 98	50,772 77	.....	1,061 51	54,460 76	.....	582,101 41
Joint Stk. F.&F.-M. Ins. Cos. of Other States	9,653,384 38	936,332 45	101,199,414 66	2,285,965 05	11,082,254 17	125,157,350 71	46,580,000 00	49,105,568 99
Mutual Fire Ins. Cos. of Other States	56,338 79	3,850 00	544,401 64	.....	7,092 55	611,682 98	.....	413,981 31
Foreign Fire Ins. Cos., U. S Branches	5,482,347 41	1,998,942 40	55,542,984 72	209,878 90	2,649,567 95	65,883,721 38	.....	35,855,234 29
Aggregate	$20,019,457 04	$3,745,739 69	$216,540,421 45	$2,675,567 95	$18,028,852 17	$261,010,038 30	$67,130,000 00	$136,987,786 06

TABLE III — INCOME

Showing the nature of the INCOME *of Joint-Stock Fire, Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in the State for the year ending December* 31, 1908

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES.	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Adirondack Fire	$244,818 78	.....	$15,871 67	.....	.....	$1,163 29	$261,853 74	.....	$20,915 01
Agricultural	1,509,408 20	.....	123,857 52	$2,646 55	$1,437 50	.....	1,637,349 77	$199,719 58	.....
Albany	305,111 31	.....	35,018 76	6,263 41	100 00	3,954 47	350,447 95	46,102 41	.....
Assurance Co. of America	77,669 21	.....	15,141 59	.....	.....	.....	92,810 80	.....	51,484 31
Buffalo Commercial	326,589 69	.....	23,249 19	.....	266 33	6,537 50	356,642 71	.....	3,173 51
Buffalo German	580,058 34	.....	76,272 07	29,075 14	1,181 93	25,980 28	712,567 76	13,268 45	.....
Caledonian American	11,906 54	.....	7,406 85	.....	.....	.....	19,313 39	1,522 26	.....
City of New York	326,962 75	.....	28,050 73	.....	5,885 30	1 48	360,900 26	.....	1,957 84
Colonial Assurance	88,879 00	.....	14,795 24	.....	4,250 00	1,000 00	108,924 24	.....	447,439 52
Commerce	256,186 40	.....	18,747 96	10,118 61	.....	.....	285,052 97	.....	989 83
Commercial Union Fire	283,886 15	.....	20,617 60	.....	253 75	.....	304,757 50	22,452 84	.....
Commonwealth	527,101 39	.....	71,024 44	.....	4,475 00	714 01	603,314 84	181,548 06	.....
Continental	6,520,798 53	.....	690,041 68	60,524 14	86,490 00	852,980 30	8,210,834 65	773,515 70	.....
Dutchess Fire	404,197 60	.....	21,823 62	1,513 50	43 14	.....	427,577 86	55,975 34	.....
Empire City Fire	470,091 85	.....	20,937 73	.....	3,825 00	.....	494,854 58	65,989 57	.....
Fidelity Fire	906,761 91	.....	124,571 53	.....	67,193 00	344,965 75	1,443,492 19	412,749 43	.....
German Alliance	558,109 15	.....	50,405 91	.....	.....	.....	608,515 06	60,237 15	.....
German-American	6,836,780 88	.....	526,782 12	51,680 82	5,234 28	2,895 51	7,423,373 61	691,433 66	.....
Germania Fire	2,813,108 58	.....	196,887 49	51,814 06	5,852 60	11,171 96	3,078,834 69	171,936 63	.....
Glens Falls	1,817,449 75	.....	216,518 04	5,471 50	14,775 00	1,461 19	2,055,675 48	330,822 80	.....
Globe and Rutgers Fire	2,084,539 02	.....	138,242 76	5,889 00	2,184 50	190,000 00	2,420,855 28	.....	107,057 11
Hanover Fire	2,291,163 91	.....	113,307 38	79,727 82	2,368 75	60,000 00	2,546,567 86	.....	26,813 63
Home	10,129,882 16	$264,176 16	806,458 13	154,744 07	88,111 25	520 09	11,443,891 86	1,551,368 22	.....
Liverpool and London and Globe	217,957 97	.....	24,890 47	.....	3,915 05	62 17	246,825 66	49,478 80	.....
Lumber	270,350 70	.....	16,467 04	.....	.....	1,202 84	288,020 58	.....	9,679 47

TABLE III — INCOME — (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Nassau Fire	$562,767 63	.....	$29,646 73	.....	.....	.....	$592,414 36	.....	$32,859 89
National Lumber	226,759 72	.....	13,487 22	.....	$375 00	$287 39	240,909 33	$22,121 04	.....
Niagara Fire	3,106,301 33	.....	197,378 16	.....	25,233 89	980 00	3,329,893 38	3,840 15	.....
North British and Mercantile	392,388 74	.....	40,801 94	.....	.....	.....	433,190 68	166,141 47	.....
Northern	572,352 20	.....	38,521 39	.....	8,031 50	6,975 00	625,880 09	4,172 92	.....
North River	1,668,135 46	.....	40,681 20	$34,895 83	299,311 32	.....	2,043,023 81	175,707 80	.....
Pacific Fire	420,578 99	.....	26,089 69	.....	200 00	.....	446,868 68	25,949 79	.....
Pelican Assurance	316,947 93	.....	20,437 56	.....	.....	17,082 13	354,467 62	54,206 19	.....
Peter Cooper Fire	316,788 81	.....	15,611 96	.....	8,478 75	.....	340,879 52	18,034 59	.....
Phenix	7,358,985 99	.....	306,677 13	5,605 03	15,495 00	211,937 15	7,898,700 30	.....	224,333 83
Queen Ins. Co. of America	4,354 376 75	.....	258,969 12	.....	.....	156 25	4,613,502 12	536,890 69	.....
Richmond	142,740 97	.....	13,345 31	.....	101 32	.....	156,187 60	44,271 20	.....
Rochester German	1,329,741 72	.....	65,442 11	66,100 09	15,305 01	11,990 83	1,488,579 76	124,623 89	.....
Stuyvesant	498,851 64	.....	22,898 90	.....	.....	120,000 00	641,750 54	151,941 07	.....
Union Fire	300,963 18	.....	18,281 45	.....	.....	.....	319,244 63	11,830 20	.....
United States Fire	260,270 24	.....	17,285 52	.....	.....	1 75	277,557 51	.....	41,093 55
Westchester Fire	2,413,201 00	.....	158,566 39	117 00	.....	1,147 84	2,573,032 23	.....	62,219 18
Williamsburgh City Fire	1,542,136 10	.....	73,929 92	5,061 67	16,221 50	.....	1,637,349 19	111,042 95	.....
Totals	$65,644,058 17	$264.176 16	$4,755,439 22	$571,248 24	$686,595 67	$1,875,169 18	$73,796,686 64	$6,078,894 85	$1,030,016 68

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	$35,912 04	.....	$5,817 24	$2,073 50	.....	$1,317 83	$45,120 61	$15,012 64	.....
Harmonia Mutual Fire	9,647 08	.....	6,693 22	.....	.....	.....	16,340 30	4,985 95	.....
Mutual Fire	8,657 20	.....	8,648 88	925 00	.....	.....	18,231 08	9,589 43	.....
Queens and Suffolk Mutual	2,714 21	.....	970 66	.....	.....	50 08	3,734 95	1,879 33	.....
Suffolk County	8,571 93	.....	3,105 66	.....	.....	2 50	11,680 09	5,567 78	.....
Totals	$65,502 46	.....	$25,235 66	$2,998 50	.....	$1,370 41	$95,107 03	$37,035 13	.....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn.	$6,517,464 09	$429,579 73	$620,138 02	.....	.....	$18,214 73	$7,585,396 57	$574,710 13	.....
Allemannia Fire, Pa.	729,226 38	.....	56,386 42	$1,688 00	$2,993 62	.....	790,294 42	128,277 08	.....
Alliance, Pa.	566,330 04	187,836 42	49,688 87	.....	.....	1,538 50	805,393 83	152,192 19	.....
American, N. J.	3,238,257 54	.....	277,764 04	21,329 52	521 05	434 08	3,538,306 23	241,824 00	.....
American Fire, Pa.	226,999 62	.....	12,791 05	13,284 70	1,875 00	4,958 31	259,908 68	106,475 66	.....
									$101,111 79
American Central, Mo.	2,292,853 92	.....	217,212 30	.....	8,339 99	30 00	2,518,436 21	.....	.....
American National, Ill.	197,303 06	.....	9,130 15	.....	.....	441 00	206,874 21	56,974 21	.....
Atlanta Home, Ga.	175,669 79	.....	22,598 62	.....	8,052 75	11,699 47	218,020 63	37,395 61	.....
Austin Fire, Texas.	184,714 73	.....	29,308 91	.....	1,050 00	1,093 19	216,166 83	.....	5,504 44
Ben Franklin Fire, Pa.	486,212 23	.....	40,830 46	456 00	.....	74,000 00	601,498 69	28,487 01	.....
Boston, Mass.	982,308 77	1,325,927 11	193,383 66	752 42	6,923 35	11,344 86	2,520,640 17	167,146 94	.....
California, Cal.	478,692 26	.....	33,008 62	8,945 00	.....	11,271 36	531,917 24	121,838 12	.....
Calumet, Ill.	307,380 73	.....	23,801 10	.....	1,000 00	.....	332,181 83	16,062 89	.....
Camden Fire, N. J.	1,221,728 82	.....	72,188 42	3,346 00	287 50	1,489 27	1,299,040 01	152,769 52	.....
Capital Fire, N. H.	441,014 94	.....	26,937 95	6,775 75	238 25	12,255 23	487 222 12	26,499 82	.....
Citizens', Mo.	500,749 25	97 80	27,869 45	.....	377 50	390 06	529,484 06	40,496 49	.....
Citizens' Fire, W. Va.	90,119 13	.....	14,996 33	.....	1,042 55	4,733 02	110,891 03	35,952 00	.....
Columbia, N. J.	.....	197,302 71	22,388 09	.....	.....	.....	219,690 80	13,832 33	.....
Commonwealth Fire, Texas.	207,384 15	.....	30,354 35	.....	.....	.....	237,738 50	22,365 26	.....
Concordia Fire, Wis.	943,103 33	.....	57,387 51	490 00	.....	82,758 34	1,083,739 18	33,891 08	.....
Connecticut Fire, Conn.	3,679,189 96	.....	219,301 88	12,419 58	337 50	93 08	3,911,342 00	384,643 78	.....
County Fire Ins. Co. of Philadelphia, Pa.	356,570 38	.....	41,740 26	4,214 00	.....	5,280 21	407,804 85	33,208 93	.....
Delaware, Pa.	1,500,841 07	.....	60,097 55	14,981 25	17,794 82	6,220 31	1,599,935 00	174,323 62	.....
Detroit Fire and Marine, Mich.	534,274 26	11,553 68	82,317 45	312 50	738 00	1,694 38	630,890 27	.....	9,810 43
Dixie Fire, N. C.	800,625 44	.....	46,256 53	8,973 12	419 15	.....	856,274 24	.....	24,415 18
Dubuque Fire and Marine, Iowa.	520,924 98	.....	51,483 48	240 00	18 75	.....	572,667 21	7,977 15	.....
Eastern Fire, N. J.	349,038 97	.....	20,559 09	.....	1,579 90	50 00	371,227 96	15,240 55	.....
Equitable Fire and Marine, R. I.	899,845 49	29,626 90	41,550 34	10,383 35	.....	3,959 07	985,365 15	45,414 65	.....
Fire Association of Philadelphia, Pa.	4,038,703 35	.....	325,279 11	27,900 95	14,674 89	39,326 99	4,445,885 29	129,243 47	.....
Fireman's Fund, Cal.	3,043,577 96	1,173,688 95	215,397 05	8,820 00	179 50	22,420 00	4,464,083 46	399,597 57	.....
Firemen's, N. J.	1,686,986 22	.....	218,534 83	16,353 60	.....	.....	1,921,874 65	190,574 27	.....
Franklin Fire, Pa.	970,933 00	.....	94,911 28	10,169 20	1,998 58	10,115 78	1,088,127 84	52,131 67	.....
Freeholders, Kansas.	134,630 45	.....	13,451 29	.....	.....	25,000 00	173,081 74	73,646 21	.....
Georgia Home, Ga.	687,255 57	.....	45,297 70	9,776 24	.....	36,847 50	779,177 01	45,239 30	.....
German-American Fire, Md.	202,619 39	.....	23,012 19	5,083 56	.....	8,206 75	238,921 89	55,304 47	.....
German Fire, Ill.	557,507 53	.....	21,212 88	9,177 15	7,671 00	100,000 00	695,568 56	79.008 32	.....
German Fire, Pa.	733,296 49	.....	42,423 39	11,285 00	.....	.....	787.004 88	.....	15,565 93
German Fire, W. Va.	219,705 34	.....	20,212 12	3,793 39	2,737 50	.....	246 453 35	25,130 05	.....
German Union Fire, Md.	179,807 28	.....	13,657 55	.....	.....	341 81	193.807 24	22.668 96	.....
Girard Fire and Marine, Pa.	784,846 57	.....	84,163 97	17,176 56	1,375 00	24,300 31	911,862 41	45,841 34	.....

TABLE III — INCOME — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Granite State Fire, N. H.	$580,772 16	.....	$33,002 95	$4,462 50	$50 00	$12 37	$618,299 98	$56,921 44	.....
Hartford Fire, Conn	14,071,455 83	.....	676,823 11	61,745 71	2,412 50	556 25	14,812,993 40	1,162,479 73	.....
Humboldt Fire, Pa	433,398 11	.....	37,512 44	4,279 14	.....	2 50	475,192 19	106,094 77	.....
Imperial Fire, Colo	131,292 91	.....	18,877 34	.....	.....	.....	150,170 25	18,379 55	.....
Insurance Co. of North America, Pa.	5,759,723 63	$2,227,743 76	429,263 38	20,516 99	16,567 50	17,397 11	8,471,212 37	352,527 92	.....
Insurance Co. of State of Illinois, Ill.	747,431 37	.....	32,611 18	.....	.....	67,281 96	847,324 51	137,428 26	.....
Insurance Co. of State of Penn., Pa.	567,345 25	.....	20,748 60	17,918 72	1,661 50	1,947 57	609,621 64	.....	$29,331 90
Jefferson Fire, Pa.	1,072,383 21	43,504 08	39,024 77	6 000 00	4,048 03	51,561 02	1,216 521 11	49,353 23	.....
Lumbermen's, Pa	256,573 21	.....	67,009 79	11,325 00	1,262 22	5,525 07	341,695 29	58,382 08	.....
Mechanics', Pa	386,251 98	.....	46,139 74	4,950 00	60 00	15,479 35	452,881 07	49,150 08	.....
Mechanics and Traders', La	596,712 20	3,205 90	34,705 91	3,907 50	.....	700 38	639,231 89	102,302 31	.....
Metropolitan Fire, Ill.	275,052 71	.....	11,511 11	.....	325 00	125 00	287,013 82	.....	4,099 11
Michigan Commercial, Mich.	998,891 87	667 24	35,384 53	900 00	.....	110,900 11	1,146,743 75	185,726 28	.....
Michigan Fire and Marine, Mich.	560,509 07	.....	43,839 25	2,585 50	.....	637 04	607,570 86	51,866 84	.....
Milwaukee Fire, Wis.	330,842 18	.....	31,467 20	.....	.....	25,754 20	388,063 58	56,984 72	.....
Milwaukee Mechanics', Wis.	1,460,022 42	.....	111,453 07	4,040 00	6,286 25	73,067 89	1,654,869 63	226,055 67	.....
National, Pa.	703,290 55	.....	80,549 37	172 00	.....	83 92	784,095 84	144,948 27	.....
National Fire, Conn.	5,419,911 08	.....	267,195 03	22,043 05	11,853 00	1,310 42	5,722,312 58	527,799 04	.....
National Union Fire, Pa.	1,556,973 66	.....	116,160 89	.....	5,786 25	15 00	1,678,935 80	19,161 93	.....
Newark Fire, N. J.	345,732 83	.....	34,851 16	8,963 35	.....	1,942 50	391,489 84	36,952 51	.....
New Brunswick Fire, N. J.	448,621 45	.....	15,342 73	10,566 69	78 75	40,000 00	514,609 62	18,492 07	.....
New Hampshire Fire, N. H.	2,022,377 86	.....	184,004 23	14,565 63	9,891 23	1,750 48	2,232,589 43	113,348 37	.....
North State Fire, N. C.	404,009 93	.....	19,831 87	.....	.....	.....	423,841 80	32,593 82	.....
Northwestern National, Wis.	2,145,769 79	.....	182,846 96	8,216 00	.....	.....	2,336,832 75	451,824 48	.....
Old Colony, Mass.	402,107 99	.....	30,583 76	.....	.....	.....	432,691 75	15,086 50	.....
Orient, Conn.	1,229,755 85	.....	79,985 53	9,000 00	.....	13,997 24	1,432,738 62	186,267 65	.....
Pennsylvania Fire, Pa.	3,142,350 95	.....	248,530 90	5,508 60	3,606 00	27,515 06	3,427,511 51	110,184 18	.....
Phoenix, Conn.	4,551,494 09	.....	312,997 17	11,472 00	8,000 00	544 87	4,884,508 13	397,276 14	.....
Providence-Washington, R. I.	2,005,529 85	409,584 91	99,437 32	.....	1,900 00	2,633 28	2,519,085 36	150,067 33	.....
Reliance, Pa.	849,146 51	.....	46,777 02	8,697 65	340 00	5,199 29	910,160 47	108,297 46	.....

Rhode Island, R. I.	305,100 50	.....	28,317 95	.....	698 75	.....	334,117 20	79,381 44	.....
St. Paul Fire and Marine, Minn.	3,867,392 28	517,467 69	220,257 06	20,139 06	1,957 00	739 67	4,627,952 76	249,434 76	.....
Security, Conn.	1,323,808 29	.....	87,189 47	3,450 00	.....	80,049 97	1,494,497 73	102,314 68	.....
Shawnee Fire, Kan.	1,287,374 67	.....	68,468 30	6,042 90	.....	117 99	1,362,003 86	6,018 21	.....
Southern Fire, Va.	310,176 91	.....	18,114 49	.....	1,342 50	.....	329,633 90	6,434 59	.....
Springfield Fire and Marine, Mass.	4,925,108 55	.....	282,650 45	15,000 00	1,200 00	220,764 33	5,444,723 33	637,058 59	.....
Spring Garden, Pa.	2,005,774 44	.....	88,095 79	1,303 22	11,110 54	7,573 93	2,113,857 92	387,098 77	.....
Standard Fire, N. J.	314,489 35	.....	29,616 78	2,000 00	.....	106 00	346,212 13	26,602 47	.....
Sun, La.	586,008 60	28,035 19	44,676 00	3,000 00	.....	198,000 00	859,719 79	49,358 88	.....
Teutonia, La.	827,545 28	16,903 22	26,397 83	6,000 00	.....	.....	876,846 33	12,489 17	.....
Teutonia Fire, Pa.	439,462 23	.....	40,929 15	1,524 00	140 89	.....	482,056 27	86,282 82	.....
Union, Pa.	605,587 34	.....	27,423 00	10,884 43	38 65	46,609 10	690,542 52	.....	88,904 23
Virginia Fire and Marine, Va.	705,547 12	.....	47,843 48	6,589 57	2,467 50	145 00	762,592 67	81,748 20	.....
Virginia State, Va.	675,882 15	.....	16,681 70	9,466 74	.....	29,599 44	731,630 03	.....	57,859 66
Washington Fire, Wash.	429,990 52	.....	27,063 17	.....	1,014 59	88,232 23	546,300 51	222,021 42	.....
Western, Pa.	507,304 52	.....	36,417 32	.....	.....	.....	543,721 84	38,574 21	.....
Western Reserve, Ohio	341,499 31	.....	19,122 20	.....	.....	.....	360,621 51	15,707 34	.....
Winona Fire, Minn.	453,427 20	.....	26,923 13	.....	.....	7,387 52	487,737 85	39,656 46	.....
Totals	$115,135,902 84	$6,602,725 29	$8,043,679 84	$555,367 79	$176,324 80	$1,665,772 67	$132,179,773 23	$10,702,519 29	$336,602 67

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	$592,010 94	.....	$42,268 31	$2,214 00	.....	$2,362 90	$638,856 15	.....	$85,202 82

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Aachen and Munich, Aix-la-Chapelle	$1,024,160 94	.....	$67,208 73	.....	.....	$4,500 00	$1,095,869 67	$150,489 74	.....
Atlas Assurance, London	1,612,292 23	.....	69,960 80	$2,205 04	$9,904 74	.....	1,694,362 81	56,344 70	.....
British America Assurance, Toronto	904,545 12	.....	54,752 45	.....	.....	57,292 54	1,016,590 11	.....	$72,872 84
Caledonian, Edinburgh	1,391,547 96	.....	47,684 51	40,282 74	11,569 42	.....	1,491,084 63	3,904 07	.....
Cologne Reinsurance, Cologne	943,013 88	.....	29,427 04	.....	.....	52,946 09	1,025,387 01	43,391 26	.....
Commercial Union Assurance, London	3,336,005 57	$364,156 52	212,140 37	70,149 65	810 00	183,919 92	4,167,182 03	.....	248,822 22
First Russian, St. Petersburg	585,469 08	.....	32,862 24	.....	.....	145,131 69	763,463 01	.....	34,340 40
Hamburg-Bremen Fire, Hamburg	1,598,935 26	.....	77,872 94	.....	.....	52,080 16	1,728,888 36	.....	112,796 19
Insurance Co. Salamandra, St. Petersburg	2,558,024 02	.....	77,200 70	.....	2,521 25	110,379 41	2,748,125 38	427,561 84	.....
Jakor, Moscow	70,669 86	.....	11,409 80	.....	.....	543,750 00	625,829 66	601,330 63	.....
Law Union and Crown, London	382,152 99	.....	23,348 92	.....	.....	57,730 85	463,232 76	19,732 63	.....
Liverpool and London and Globe, Liverp'l	7,427,617 63	.....	370,861 73	163,146 22	22,248 24	5,255 58	7,989,129 40	85,379 08	.....
London Assurance, London	1,917,504 83	.....	86,373 43	.....	10,121 33	672 73	2,014,672 32	.....	41,887 67
London and Lancashire Fire, Liverpool	2,300,684 64	.....	105,249 37	14,623 71	.....	47,202 31	2,467,760 03	360,294 77	.....
Moscow Fire, Moscow	1,161,041 48	.....	53,664 47	.....	.....	.....	1,214,705 95	37,580 47	.....

TABLE III — INCOME — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Munich Reinsurance, Munich	$4,052,302 98	.....	$169,825 19	.....	.....	.....	$4,222,128 17	$363,293 38	.....
North British and Mercantile, London	4,751,935 41	.....	252,614 97	.....	.....	$4,141 93	5,008,692 31	.....	$211,790 05
Northern Assurance, London	2,821,653 71	.....	161,122 95	$9,000 00	.....	194,808 89	3,186,585 55	.....	69,809 54
Norwich Union Fire, Norwich	1,886,456 57	.....	93,260 58	.....	$4,571 87	76,560 00	2,060,789 02	.....	208,719 09
Palatine, London	1,554,881 65	.....	111,724 82	.....	417 30	102,031 60	1,769,055 37	.....	218,537 55
Phoenix Assurance, London	2,332,402 69	.....	93,610 43	.....	289 33	92,344 16	2,524,646 61	86,453 60	.....
Prussian National, Stettin	929,452 52	.....	50,254 79	.....	.....	2,458 50	982,165 81	.....	71,354 06
Rossia, St. Petersburg	3,524,433 75	.....	109,832 33	.....	.....	1,224 95	3,635,491 04	23,123 95	.....
Royal, Liverpool	7,122,215 97	.....	289,242 36	324,388 36	20,516 67	647,269 01	8,403,632 37	.....	1,048,979 69
Royal Exchange Assurance, London	1,683,865 31	.....	75,373 14	.....	.....	49,510 95	1,808,749 40	184,277 21	.....
Russian Reinsurance, St. Petersburg	650,011 93	.....	30,856 76	.....	.....	168,755 55	849,624 24	.....	77,835 48
Scottish Union and National, Edinburgh	1,985,984 94	.....	161,422 61	7,037 40	579 67	4,275 00	2,159,299 62	253,313 34	.....
Skandia, Stockholm	1,052,880 49	.....	41,320 62	.....	.....	.....	1,094,151 11	68,426 09	.....
Sun Insurance Office, London	2,802,895 47	.....	124,592 87	23,336 00	16,298 16	5,706 78	2,972,829 28	7,039 95	.....
Svea Fire and Life, Gothenburg	681,619 58	.....	36,553 93	.....	.....	.....	718,173 51	52,454 10	.....
Western Assurance, Toronto	1,358,683 45	$257,859 18	79,902 09	.....	.....	72,326 05	1,768,800 77	.....	144,724 66
Totals	$66,406,291 91	$622,015 70	$3,206,557 94	$654,169 12	$99,847 93	$2,682,214 66	$73,671,097 31	$2,829,390 81	$2,553,460 44

RECAPITULATION

N.Y. State Joint-Stock F. and F.-M. Ins. Cos.	$65,644,058 17	$264,176 16	$4,755,439 22	$571,248 24	$686,595 67	$1,875,169 18	$73,796,686 64	$6,078,894 85	$1,030,016 68
N. Y. State Mutual Fire Ins. Cos.	65,502 46	.....	25,235 66	2,998 50	.....	1,370 41	95,107 03	37,035 13	.....
Joint-Stock F. and F.-M. Ins. Cos. of Other States	115,135,902 84	6,602,725 29	8,043,679 84	555,367 79	176,324 80	1,665,772 67	132,179,773 23	10,702,519 29	336,602 67
Mutual Fire Ins. Cos. of Other States	592,010 94	.....	42,208 31	2,214 00	.....	2,362 90	638,856 15	.....	85,292 82
Foreign Fire Ins. Cos., U. S. Branches	66,406,291 91	622,015 70	3,206,557 94	654,169 12	99,847 93	2,682,214 66	73,671,097 31	2,829,390 81	2,553,460 44
Aggregate	$247,843,766 32	$7,488,917 15	$16,073,180 97	$1,785,997 65	$962,768 45	$6,226,889 82	$280,381,520 36	$19,647,840 08	$4,005,282 61

TABLE IV — DISBURSEMENTS

Showing the nature of the DISBURSEMENTS *of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1908.*

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Adirondack Fire	$174,310 05	.....	$20,000 00	$70,785 31	$6,939 00	$5,031 40	.....	$5,652 93	$282,768 75
Agricultural	710,058 54	.....	50,000 00	339,520 39	160,342 79	45,896 08	$439 11	131,373 28	1,437,630 19
Albany	154,166 08	.....	25,000 00	81,830 27	14,417 49	8,959 75	.....	19,971 95	304,345 54
Assurance Co. of America	17,557 85	.....	.....	10,620 63	10,765 00	813 18	10,095 00	91,443 45	144,295 11
Buffalo Commercial	213,119 37	.....	16,000 00	87,372 82	16,821 30	8,041 03	.....	18,461 70	359,816 22
Buffalo German	374,300 63	.....	60,000 00	153,009 81	47,143 49	23,795 39	.....	41,049 99	699,299 31
Caledonian American	6,996 65	.....	6,000 00	2,993 82	455 24	282 65	250 00	813 07	17,791 13
City of New York	205,361 49	.....	.....	58,982 57	46,932 05	11,096 05	9,656 75	30,779 19	362,858 10
Colonial Assurance	117,293 81	.....	14,000 00	69,400 83	5,217 37	9,892 30	13,875 00	326,774 45	556,363 76
Commerce	154,666 55	.....	20,000 00	64,137 99	17,590 65	9,337 00	500 00	19,810 61	286,042 80
Commercial Union Fire	171,982 80	.....	14,225 00	64,757 93	9,166 92	6,816 42	.....	15,355 59	282,304 66
Commonwealth	156,560 81	.....	50,000 00	119,388 62	43,615 15	9,733 99	.....	42,468 21	421,766 78
Continental	3,203,192 34	.....	450,310 30	1,559,201 24	593,728 36	183,664 21	326,048 00	1,121,174 50	7,437,318 95
Dutchess Fire	213,670 34	.....	.....	103,036 65	27,858 05	6,420 78	3,239 50	17,327 20	371,602 52
Empire City Fire	238,160 17	.....	15,000 00	147,272 01	8,915 00	7,041 32	.....	12,476 51	428,865 01
Fidelity Fire	450,264 91	.....	30,000 00	187,860 21	69,704 58	31,385 63	150,055 00	111,472 43	1,030,742 76
German Alliance	319,015 08	.....	48,000 00	150,888 44	4,665 07	13,054 93	3,925 00	8,729 39	548,277 91
German-American	3,715,729 49	.....	450,000 00	1,269,643 02	582,443 16	155,466 71	8,146 75	550,510 82	6,731,939 95
Germania Fire	1,443,167 90	.....	120,000 00	634,705 24	350,206 14	84,180 73	35,565 20	239,072 85	2,906,893 06
Glens Falls	910,975 64	.....	60,000 00	385,026 77	188,107 21	57,326 35	2,520 50	120,896 21	1,724,852 68
Globe and Rutgers Fire	1,767,259 63	.....	180,000 00	359,831 74	88,691 54	53,901 78	.....	78,227 70	2,527,912 39
Hanover Fire	1,368,350 64	.....	100,000 00	478,158 54	195,645 34	78,477 47	36,102 50	316,647 00	2,573,381 49
Home	5,135,855 14	$112,112 96	600,000 00	1,954,382 72	685,482 63	302,710 28	101,694 97	1,000,284 94	9,892,523 64
Liverpool and London and Globe	127,331 19	.....	10,000 00	32,982 92	5,083 50	9,669 78	.....	12,279 47	197,346 86
Lumber	185,397 11	.....	20,000 00	72,794 77	6,991 00	6,300 78	.....	6,216 39	297,700 05

TABLE IV — DISBURSEMENTS — (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowance, and other charges of officers and employees	State and local taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Nassau Fire	$351,926 32	.....	$20,000 00	$161,310 05	$13,825 04	$10,170 23	.....	$68,042 61	$625,274 25
National Lumber	113,901 05	.....	10,000 00	50,253 35	22,853 48	5,036 56	$18 75	16,725 10	218,788 29
Niagara Fire	1,731,504 31	.....	150,065 00	623,008 43	300,495 76	86,773 63	213,421 74	220,784 36	3,326,053 23
North British and Mercantile	108,080 36	.....	20,000 00	99,015 50	16,234 37	6,826 72	.....	16,892 26	267,049 21
Northern	291,102 56	.....	17,500 00	205,875 31	155 00	14,444 04	.....	92,630 26	621,707 17
North River	1,058,776 13	.....	35,868 00	424,936 86	175,015 04	35,305 16	5,448 00	131,966 82	1,867,316 01
Pacific Fire	270,129 87	.....	24,000 00	107,778 01	7,696 54	6,145 33	.....	5,169 14	420,918 89
Pelican Assurance	170,593 88	.....	10,000 00	73,659 51	21,838 93	8,081 75	.....	16,087 36	300,261 43
Peter Cooper Fire	175,075 46	.....	9,000 00	118,580 44	9,593 32	3,111 59	.....	7,484 12	322,844 93
Phenix	4,417,438 85	.....	300,000 00	1,683,765 39	678,682 48	164,265 58	7,269 32	871,612 51	8,123,034 13
Queen Insurance Co. of America	2,349,481 55	.....	100,000 00	800,751 44	437,784 71	99,599 73	.....	288,994 00	4,076,611 43
Richmond	55,154 97	.....	.....	48,948 21	2,654 00	1,984 27	.....	3,174 95	111,916 40
Rochester German	686,505 17	.....	50,000 00	372,610 44	95,158 50	43,149 21	50 00	116,482 55	1,363,955 87
Stuyvesant	293,112 99	.....	21,000 00	131,441 69	7,966 86	5,757 36	.....	30,530 57	489,809 47
Union Fire	173,241 17	.....	12,000 00	77,896 04	24,504 18	6,365 20	.....	13,407 84	307,414 43
United States Fire	187,907 16	$206 69	.....	83,484 95	8,424 01	8,809 81	14,316 50	15,501 94	318,651 06
Westchester Fire	1,645,677 69	.....	90,000 00	422,421 70	264,341 83	67,447 77	.....	145,362 42	2,635,251 41
Williamsburgh City Fire	735,294 27	.....	50,000 00	382,874 19	207,150 14	37,480 41	483 00	113,024 23	1,526,306 24
Totals	$36,349,557 67	$112,319 65	$3,277,968 30	$14,327,246 77	$5,481,402 22	$1,740,050 34	$943,120 59	$6,516,142 93	$68,747,808 47

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	$10,679 22	.....	.....	$6,633 95	$5,761 00	$818 04	.....	$6,215 76	$30,107 97
Harmonia Mutual Fire	5,668 24	.....	.....	519 01	3,449 00	335 91	.....	1,382 19	11,354 35
Mutual Fire	1,289 28	.....	.....	1,606 42	3,790 00	696 77	.....	1,259 18	8,641 65
Queens and Suffolk Mutual	884 51	.....	.....	825 43	35 00	23 38	.....	87 30	1,855 62
Suffolk County	2,420 26	.....	.....	1,285 19	1,948 57	158 04	.....	300 25	6,112 31
Totals	$20,941 51	.....	.....	$10,870 00	$14,983 57	$2,032 14	.....	$9,244 68	$58,071 90

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn.	$3,456,648 28	$304,665 46	$640,000 00	$1,288,468 08	$561,923 84	$326,592 33	$17,033 30	$415,355 15	$7,010,686 44
Allemannia, Fire, Pa.	328,591 03	.....	30,000 00	192,844 88	50,605 19	13,452 41	.....	46,523 83	662,017 34
Alliance, Pa.	299,920 44	102,827 39	11,660 79	165,474 67	25,856 69	14,126 15	.....	33,335 51	653,201 64
American, N. J.	1,762,871 91	.....	149,936 56	842,408 32	227,115 51	88,204 99	5 00	225,939 94	3,296,482 23
American Fire, Pa.	50,718 50	.....	.....	33,961 92	15,861 04	2,941 94	9,102 17	40,847 45	153,433 02
American Central, Mo.	1,439,123 28	.....	240,000 00	423,542 84	296,807 08	88,327 74	1,312 50	130,434 56	2,619,548 00
American National, Ill.	71,543 39	.....	.....	51,369 05	15,302 20	1,829 28	.....	9,856 08	149,900 00
Atlanta Home, Ga.	96,530 08	.....	14,000 00	36,811 77	14,446 12	6,199 05	.....	12,638 00	180,625 02
Austin Fire, Texas	122,677 18	.....	9,836 59	44,532 64	18,963 72	6,562 13	.....	19,099 01	221,671 27
Ben Franklin Fire, Pa.	266,388 15	.....	32,000 00	136,463 49	32,118 54	8,010 38	.....	93,031 12	573,011 68
Boston, Mass.	600,393 92	738,219 78	180,000 00	474,450 45	186,493 84	47,712 41	13,586 74	112,626 09	2,353,493 23
California, Cal.	134,339 69	5,496 78	30,000 00	291,341 40	56,279 75	6,522 77	14,000 00	72,093 73	410,079 12
Calumet, Ill.	168,671 50	.....	.....	164,518 76	45,653 00	8,529 93	4,735 40	24,007 35	316,113 94
Camden Fire, N. J.	660,741 31	.....	39,973 03	332,513 39	41,890 37	18,752 11	133 32	52,261 99	1,146,270 49
Capital Fire, N. H.	273,564 51	.....	10,000 00	103,099 37	28,749 01	11,695 33	661 25	27,952 83	469,722 30
Citizens', Mo.	277,186 68	.....	16,000 00	84,793 42	56,353 01	20,253 06	437 50	33,953 99	488,937 57
Citizens' Fire, W. Va.	27,743 37	.....	2,732 25	21,431 41	12,080 76	5,050 72	73 75	5,828 77	74,939 03
Columbia, N. J.	.....	109,502 12	14,000 00	48,761 10	13,521 77	5,771 89	.....	14,301 59	205,858 47
Commonwealth Fire, Texas	109,216 07	.....	20,700 00	48,193 03	17,236 84	6,905 58	.....	13,121 67	215,373 24
Concordia Fire, Wis.	513,026 27	.....	24,000 00	287,074 06	55,451 23	41,075 35	29 35	123,191 79	1,043,848 10
Connecticut Fire, Conn.	1,956,713 47	.....	120,000 00	789,469 09	328,653 02	112,099 31	2,153 25	217,607 03	3,526,693 22
County Fire of Philadelphia, Pa.	174,853 63	.....	32,000 00	90,784 78	27,539 07	12,633 59	.....	36,684 80	374,535 92
Delaware, Pa.	773,723 81	.....	60,000 00	374,520 23	63,415 83	33,914 61	3,429 59	111,607 28	1,425,611 38
Detroit Fire and Marine, Mich.	290,404 90	82,414 51	50,000 00	119,063 32	45,803 28	15,177 48	490 31	37,337 90	640,700 70
Dixie Fire, N. C.	503,427 69	.....	40,000 00	235,427 63	33,812 25	29,902 15	.....	38,119 65	880,689 42
Dubuque Fire and Marine, Ia.	308,471 18	.....	36,000 00	130,025 65	46,759 65	13,467 29	543 75	29,422 54	564,690 06
Eastern Fire, N. J.	189,147 01	.....	12,000 00	103,409 77	22,776 27	3,066 67	210 00	25,377 69	355,987 41
Equitable Fire and Marine, R. I.	515,158 64	23,396 93	10,000 00	200,831 73	89,087 63	29,219 34	437 13	71,819 05	939,950 50
Fire Association of Philadelphia, Pa.	2,333,613 27	.....	300,000 00	1,011,667 46	299,883 70	112,779 10	42,674 44	215,933 85	4,316,611 82
Fireman's Fund, Cal.	1,643,901 84	630,409 19	160,000 00	708,731 13	497,631 71	113,136 02	2,200 00	258,476 00	4,034,485 89
Firemen's, N. J.	924,499 78	.....	180,000 00	423,208 01	77,226 75	53,395 38	.....	72,970 46	1,731,300 38
Franklin Fire, Pa.	537,815 79	.....	44,015 00	207,374 41	107,590 01	25,365 07	.....	113,834 89	1,035,995 17
Freeholders, Kan.	34,077 05	.....	.....	34,511 31	18,129 34	5,124 95	.....	7,592 88	99,435 53
Georgia Home, Ga.	376,119 11	.....	30,000 00	141,556 36	83,383 69	40,062 24	.....	62,816 31	733,937 71
German-American Fire, Md.	89,339 20	.....	12,000 00	48,777 72	13,502 62	5,670 05	.....	14,327 83	183,617 42
German Fire, Ill.	331,950 62	.....	.....	164,265 93	11,804 86	11,451 20	.....	67,037 63	616,560 24
German Fire, Pa.	426,895 46	.....	36,000 00	205,407 94	55,007 82	19,136 16	.....	60,123 43	802,570 81
German Fire, W. Va.	93,838 78	.....	20,000 00	48,620 10	33,842 52	7,993 89	.....	17,023 01	221,323 30
German Union Fire, Md.	76,521 03	.....	.....	51,907 11	8,168 16	4,913 30	.....	26,623 63	171,133 28
Girard Fire and Marine, Pa.	363,790 18	.....	100,000 00	200,136 84	86,236 59	25,523 31	.....	90,334 15	865,021 07

TABLE IV — DISBURSEMENTS — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Granite State Fire, N. H.	$320,453 72	.....	$20,000 00	$134,993 03	$31,397 32	$15,178 28	.....	$39,356 19	$561,378 54
Hartford Fire, Conn.	7,828,359 57	.....	600,000 00	2,593,683 26	1,240,669 18	412,919 86	$30,092 40	944,789 40	13,650,513 67
Humboldt Fire, Pa.	156,453 94	.....	32,000 00	119,317 66	25,483 35	7,303 48	.....	28,538 99	369,097 42
Imperial Fire, Colo.	54,426 61	.....	12,000 00	27,853 74	20,261 08	4,469 41	75 00	12,704 86	131,790 70
Insurance Co. of North America, Pa.	3,311,245 08	$1,555,053 29	360,000 00	1,792,706 77	561,181 47	182,880 79	.....	355,617 05	8,118,684 45
Insurance Co. of State of Illinois, Ill.	337,063 86	.....	37,500 00	213,308 57	68,921 47	11,925 83	.....	41,176 52	709,896 25
Insurance Co. of State of Penna., Pa.	320,545 45	.....	.....	177,342 76	34,462 55	18,992 91	362 50	87,247 37	638,953 54
Jefferson Fire, Pa.	662,742 93	26,710 46	20,000 00	319,135 51	56,309 99	35,824 36	5,325 00	41,119 63	1,167,167 88
Lumbermen's, Pa.	118,291 58	.....	30,000 00	71,430 98	19,929 00	12,378 40	1,060 00	30,223 25	283,313 21
Mechanics', Pa.	185,994 59	.....	25,000 00	121,753 42	22,426 31	10,184 83	.....	38,371 84	403,730 99
Mechanics and Traders', La.	321,232 99	1,428 80	.....	111,441 13	50,418 24	19,006 72	.....	33,401 70	536,929 58
Metropolitan Fire, Ill.	172,221 47	.....	10,000 00	82,241 96	6,806 83	4,216 19	386 25	15,240 23	291,112 93
Michigan Commercial, Mich.	568,538 22	25 00	.....	187,170 64	90,597 59	41,210 37	.....	73,475 65	961,017 47
Michigan Fire and Marine, Mich.	273,573 67	.....	24,000 00	147,267 21	39,509 90	22,230 85	.....	49,122 39	555,704 02
Milwauke Fire, Wis.	158,964 63	.....	20,000 00	89,096 39	29,205 63	15,495 33	.....	18,316 88	331,078 86
Milwaukee Mechanics', Wis.	661,000 76	.....	80,000 00	376,870 60	156,982 98	64,309 36	.....	89,650 26	1,428,813 96
National, Pa.	252,105 56	.....	77,864 00	210,732 29	52,918 29	17,181 49	.....	28,345 94	639,147 57
National Fire, Conn.	2,852,017 62	.....	120,000 00	959,351 02	644,538 70	165,574 65	92,668 37	360,363 18	5,194,513 54
National Union Fire, Pa.	966,779 03	.....	30,000 00	321,428 20	148,476 10	65,273 82	187 50	127,629 22	1,659,773 87
Newark Fire, N. J.	159,696 03	.....	24,878 00	75,001 10	40,882 55	10,672 82	.....	43,406 83	354,537 33
New Brunswick Fire, N. J.	210,487 21	.....	19,995 51	107,444 49	57,517 82	9,231 86	13,723 79	77,716 87	496,117 55
New Hampshire Fire, N. H.	1,190,200 04	.....	105,000 00	456,239 81	161,972 91	69,577 76	.....	136,250 54	2,119,241 06
North State Fire, N. C.	217,611 21	.....	20,000 00	111,408 44	19,495 71	12,189 57	265 62	10,277 43	391,247 98
Northwestern National, Wis.	700,726 02	42 05	120,000 00	612,785 54	247,125 72	64,178 83	9,815 93	130,334 18	1,885,008 27
Old Colony, Mass.	225,204 84	.....	16,000 00	110,195 98	32,382 46	14,452 68	.....	19,369 29	417,605 25
Orient, Conn.	726,689 83	.....	.....	266,881 21	103,144 48	38,003 89	3,994 85	107,756 71	1,246,470 97
Pennsylvania Fire, Pa.	1,977,839 00	.....	150,000 00	734,973 25	195,320 04	100,699 40	235 00	158,260 64	3,317,327 33
Phoenix, Conn.	2,382,571 21	.....	240,000 00	922,276 12	489,118 74	164,570 89	40,627 36	248,067 67	4,487,231 99
Providence-Washington, R I.	1,137,942 29	304,843 82	37,500 00	492,550 13	186,631 50	67,336 92	.....	142,213 37	2,369,018 03
Reliance, Pa.	405,626 22	.....	21,000 00	219,929 99	71,255 48	27,388 57	.....	56,662 75	801,863 01

Rhode Island, R. I.	126,011 41		30,000 00	87,574 92		7,390 71		3,758 72	254,735 76
St. Paul Fire and Marine, Minn.	2,400,433 57	397,066 27	50,000 00	1,028,163 54	216,123 87	102,173 75	7,034 92	177,522 08	4,378,518 00
Security, Conn.	679,867 98	2,886 72	60,000 00	300,688 30	127,563 14	41,968 65		179,208 26	1,392,183 05
Shawnee Fire, Kan.	767,803 43		30,000 00	371,380 89	77,952 92	44,234 32		64,614 09	1,355,985 65
Southern Fire, Va.	175,776 50		19,270 00	65,207 20	31,057 40	12,645 70	1,888 12	17,354 39	323,199 31
Springfield Fire and Marine, Mass.	2,557,908 05		200,000 00	942,647 27	521,398 90	152,706 56	34,140 26	398,863 70	4,807,664 74
Spring Garden, Pa.	979,285 31		24,000 00	428,389 76	145,617 37	47,986 95		101,479 76	1,726,759 15
Standard Fire, N. J.	187,775 12		12,000 00	69,736 11	24,335 96	3,684 16		22,078 31	319,609 66
Sun, La.	340,129 50	6,806 43	26,575 00	141,545 68	11,104 41	17,639 66		266,560 23	810,360 91
Teutonia, La.	519,786 05	3,641 02	24,670 00	185,835 37	64,817 20	21,339 00		44,268 52	864,357 16
Teutonia Fire, Pa.	188,192 80		40,000 00	113,800 40	18,170 49	8,087 63		27,522 13	395,773 45
Union, Pa.	429,151 49			182,480 35	39,896 16	21,999 21		105,919 54	779,446 75
Virginia Fire and Marine, Va.	395,720 73		25,000 00	156,403 88	36,711 80	23,674 59		43,333 47	680,844 47
Virginia State, Va.	494,398 44		11,980 50	178,429 02	36,221 27	10,930 78		57,529 68	789,489 69
Washington Fire, Wash.	166,810 77			83,915 73	30,757 13	7,976 39		34,819 07	324,279 09
Western, Pa.	266,964 83		18,000 00	130,617 30	42,795 44	12,570 80		34,199 26	505,147 63
Western Reserve, Ohio	145,979 75		16,000 00	80,209 80	31,044 28	7,060 03	20,753 26	43,867 11	344,914 17
Winona Fire, Minn.	293,455 33		20,250 00	109,652 78	12,954 17	4,534 76		7,234 35	448,081 39
Totals	$62,606,249 29	$4,345,436 02	$5,567,342 20	$26,893,251 17	$10,101,895 68	$3,656,061 46	$375,887 82	$8,267,732 97	$121,813,856 61

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	$461,224 22			$145,139 98	$68,821 26	$11,974 49		$36,899 02	$724,058 97

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Aachen and Munich, Aix-la-Chapelle	$503,116 93			$223,183 84	$103,741 89	$24,131 38		$91,205 89	$945,379 93
Atlas Assurance, London	757,800 25			331,905 74	162,802 23	45,618 45		339,891 44	1,638,018 11
British America Assurance, Toronto	661,769 06	$32,409 44		184,496 00	109,583 95	36,541 25	$750 00	63,913 25	1,089,462 95
Caledonian, Edinburgh	728,279 90			316,270 83	107,573 11	36,054 52	547 01	298,455 19	1,487,180 56
Cologne Reinsurance, Cologne	549,844 26			266,223 07		25,803 53		140,324 89	981,995 75
Commercial Union Assurance, London	2,080,741 09	163,351 52		709,063 86	230,947 46	97,969 70		1,133,930 62	4,416,004 25
First Russian, St. Petersburg	273,314 85			164,906 77	1,000 00	12,491 73	1,046 87	345,043 19	797,803 41
Hamburg-Bremen Fire, Hamburg	978,610 00			325,672 39	176,455 66	42,644 00		318,302 50	1,841,684 55
Insurance Co. Salamandra, St. Petersburg	1,234,581 96			719,517 20	1,560 47	3,066 82	1,469 45	360,367 64	2,320,563 54
Jakor, Moscow	4,243 07			17,797 58	500 00	1,785 20		173 18	24,499 03
[illegible]									
Law Union and Crown, London	160,054 10			95,759 06	41,883 78	6,720 71		139,082 48	443,500 13
Liverpool and London and Globe, Liverpool	3,916,868 11			1,404,646 46	485,963 45	222,811 34	43,524 29	1,829,936 67	7,903,750 32
London Assurance, London	906,461 56			385,417 21	181,742 36	50,944 17		531,994 69	2,056,559 99
London and Lancashire Fire, Liverpool	1,136,743 05			388,431 37	202,589 21	64,767 45		314,934 18	2,107,465 26
Moscow Fire, Moscow	713,188 16			330,217 51	500 00	27,998 87		105,220 94	1,177,125 48

TABLE IV — DISBURSEMENTS — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Munich Reinsurance, Munich	$2,445,022 93	.....	.....	$1,110,247 05	$30,080 46	$7,266 43	.....	$261,217 92	$3,853,834 79
North British and Mercantile, London	2,199,772 76	.....	.....	969,138 27	440,416 49	85,477 49	$6,709 15	1,518,968 20	5,220,482 36
Northern Assurance, London	1,574,243 62	.....	.....	465,957 57	306,725 00	86,080 60	15,000 00	799,379 30	3,247,386 09
Norwich Union Fire, Norwich	1,425,004 13	.....	.....	351,102 39	206,444 95	54,469 36	.....	232,487 28	2,269,508 11
Palatine, London	1,116,018 00	.....	.....	337,570 93	110,971 22	41,508 78	.....	381,523 99	1,987,592 92
Phœnix Assurance, London	1,283,381 93	.....	.....	464,258 87	236,300 66	75,690 50	1,125 00	377,436 05	2,438,193 01
Prussian National Stettin	511,462 21	.....	.....	209,819 90	88,546 70	25,881 70	2,169 55	215,639 81	1,053 519 87
Rossia, St. Petersburg	2,055,877 20	.....	.....	989,824 18	70,639 69	6,241 26	.....	489,784 76	3,612,367 09
Royal, Liverpool	3,817,579 37	.....	.....	1,214,981 04	847,883 54	215,272 51	50,401 78	3,306,493 82	9,452,612 06
Royal Exchange Assurance, London	713,808 24	.....	.....	465,080 61	126,647 92	31,931 30	.....	287,004 12	1,624,472 19
Russian Reinsurance, St. Petersburg	285,509 95	.....	.....	189,117 05	1,000 00	12,550 88	.....	439,281 84	927,459 72
Scottish Union and National, Edinburgh	1,095,138 26	.....	.....	421,678 88	132,532 69	72,598 71	841 51	183,196 23	1,905,986 28
Skandia, Stockholm	548,645 19	.....	.....	326,762 23	882 32	968 03	2,441 17	146,026 08	1,025,725 02
Sun Insurance Office, London	1,558,475 90	.....	.....	628,210 04	201,383 77	57,438 49	.....	520,281 13	2,965,789 33
Svea Fire and Life, Gothenburg	363,145 27	.....	.....	193,537 00	49,597 22	14,617 87	.....	44,822 05	665,719 41
Western Assurance, Toronto	992,653 61	$263,674 47	.....	312,790 85	179,521 11	59,927 30	500 00	104,458 09	1,913,525 43
Totals	$36,591,354 92	$459,435 43	.....	$14,513,585 75	$4,836,417 31	$1,547,070 33	$126,525 78	$15,320,777 42	$73,395,166 94

RECAPITULATION

N.Y. State Joint-Stock F. and F.-M. Ins. Cos.	$36,349,557 67	$112,319 65	$3,277,968 30	$14,327,246 77	$5,481,402 22	$1,740,050 34	$943,120 59	$6,516,142 93	$68,747,808 47
N. Y. State Mutual Fire Insurance Cos.	20,941 51	.....	.....	10,870 00	14,983 57	2,032 14	.....	9,244 68	58,071 90
Joint-Stock F. and F.-M. Ins. Cos. of other States	62,606,249 29	4,345,436 02	5,567,342 20	26,893,251 17	10,101,895 68	3,656,061 46	375,887 82	8,267,732 97	121,813,856 61
Mutual Fire Ins. Cos. of other States	461,224 22	.....	.....	145,139 98	68,821 26	11,974 49	.....	36,899 02	724,058 97
Foreign Fire Ins. Cos., U. S. Branches	36,591,354 92	459,435 43	.....	14,513,585 75	4,836,417 31	1,547,070,33	126,525 78	15,320,777 42	73,395,166 94
Aggregate	$136,029,327 61	$4,917,191 10	$8,845,310 50	$55,890,093 67	$20,503,520 04	$6,957,188 76	$1,445,534 19	$30,150,797 02	$264,738,962 89

TABLE V

Table compiled from the special Annual Statements of FOREIGN FIRE *Insurance Companies of other Countries authorized to transact business in the State of New York, made under the provisions of Section 27 of the Insurance Law, for the year ending December* 31, 1908, *showing the amount of Assets, and how and where held and Liabilities and the amount of net Assets which is considered the* CAPITAL *of said companies under said law (Bonds and stocks carried at Department valuations)*

COMPANIES	ASSETS						LIABILITIES			
	Deposited in State of New York—at market value	Deposited in other States at market value	Bonds and mortgages on real estate in New York held by trustees	Bonds and mortgages on real estate in other States held by trustees	Other assets and property held by trustees in the United States	Total gross assets held by trustees or deposited in the United States	Unearned premiums	Due for losses and other liabilities in the United States	Total liabilities in the United States	Net assets or capital
Aachen and Munich Fire, Aix-la-Ch.	$222,960 00	$205,950 00			$1,361,227 18	$1,790,137 18	$894,589 36	$110,451 81	$1,005,041 17	$785,096 01
Atlas Insurance, London	189,400 00	223,240 00			1,413,203 07	1,825,843 07	1,320,617 93	149,636 97	1,470,254 90	355,588 17
British America Assur., Toronto	195,350 00	251,071 00			885,348 36	1,331,769 36	775,299 68	127,447 77	902,747 45	429,021 91
Caledonian, Edinburgh	190,000 00	196,575 00			1,327,928 44	1,714,503 44	1,237,361 11	171,950 84	1,409,311 95	305,191 49
Cologne Reinsurance, Cologne	216,066 00				724,120 62	940,186 62	511,143 98	106,402 00	617,545 98	322,640 64
Commercial Union Assur., London	216,160 00	334,300 00	$23,000 00		5,153,514 47	5,726,974 47	3,276,359 49	1,035,481 77	4,311,841 26	1,415,133 21
First Russian, St. Petersburg	206,000 00				608,220 00	814,220 00	370,479 72	59,223 73	429,703 45	384,516 55
Hamburg-Bremen Fire, Hamburg	207,880 22	98,665 00			1,512,812 49	1,819,357 71	1,368,578 96	174,110 00	1,542,688 96	276,668 75
Ins. Co., Salamandra, St. Petersburg	200,000 00	102,000 00			1,806,907 39	2,108,907 39	1,219,403 00	259,871 04	1,479,274 04	629,633 35
Jakor, Moscow	224,000 00				336,000 00	560,000 00	29,110 83	5,547 29	34,658 12	525,341 88
Law Union and Crown, London	218,280 06	54,500 00			332,890 00	605,670 00	363,329 63	40,853 63	404,183 26	201,486 74
Liverpool & Lon. & Globe, Liverpo'l	240,000 00	257,100 00	3,314,950 00		6,888,570 20	10,700,620 20	6,935,383 63	1,283,509 26	8,218,892 89	2,481,727 31
London Assurance, London	185,695 83	229,375 00			1,772,956 59	2,188,027 42	1,720,440 54	126,288 30	1,846,728 84	341,298 58
London & Lancashire Fire, Liverpo'l	202,300 00	225,500 00			2,385,041 78	2,812,841 78	2,242,876 02	247,002 63	2,489,878 65	322,963 13
Moscow Fire, Moscow	240,000 00				1,144,775 00	1,384,775 00	836,483 84	131,726 04	968,209 88	416,565 12
Munich Reinsurance, Munich	219,650 00				3,248,090 00	3,467,740 00	2,067,715 66	693,349 00	2,761,064 66	706,675 34
N. British & Mercantile, London	208,700 00	265,823 00			5,712,048 84	6,186,571 84	3,879,775 94	481,687 49	4,361,463 43	1,825,108 41
Northern Assurance, London	240,000 00	231,280 00			3,617,095 00	4,088,375 00	2,697,546 20	373,371 28	3,070,917 48	1,017,457 52
Norwich Union Fire, Norwich	206,000 00	216,510 00	35,000 00		2,182,209 34	2,639,719 34	1,681,288 39	604,961 38	2,286,249 77	353,469 57
Palatine, London	225,280 00	225,600 00			2,157,614 26	2,608,494 26	1,301,487 74	473,870 44	1,775,358 18	833,136 08

TABLE V — (*Concluded*)

COMPANIES	ASSETS						LIABILITIES			
	Deposited in State of New York—at market value	Deposited in other States at market value	Bonds and mortgages on real estate in New York held by trustees	Bonds and mortgages on real estate in other States held by trustees	Other assets and property held by trustees in the United States	Total gross assets held by trustees or deposited in the United States	Unearned premiums	Due for losses and other liabilities in the United States	Total liabilities in the United States	Net assets or capital
Phoenix Assurance, London	$203,700 00	$185,400 00			$2,218,222 61	$2,607,322 61	$1,932,669 49	$221,494 18	$2,154,163 67	$153,158 94
Prussian National, Stettin	188,895 82				1,201,186 65	1,390,082 47	960,562 41	98,851 42	1,059,413 83	330,668 64
Rossia, St. Petersburg	240,000 00	120,000 00			2,367,910 00	2,727,910 00	1,916,911 24	402,760 00	2,319,671 24	408,238 76
Royal, Liverpool	241,333 33	272,380 42	$166,767 91	$453,928 07	8,649,961 73	9,781,351 46	7,442,285 99	1,068,715 69	8,511,001 68	1,270,349 78
Royal Exchange Assur., London	210,100 00	359,300 00			1,326,395 00	1,895,795 00	1,585,908 31	134,789 55	1,720,697 86	*175,097 14
Russian Reinsurance, St. Petersburg	206,000 00				534,050 00	740,050 00	403,733 39	61,896 95	465,630 34	274,419 66
Scottish Un. & National, Edinburgh	200,000 00	237,800 00		420,812 50	3,392,010 70	4,250,623 20	1,931,041 84	304,304 08	2,235,345 92	2,054,277 28
Skandia, Stockholm	192,325 00	120,666 67			752,348 36	1,065,340 03	597,138 31	200,934 76	798,073 07	267,266 96
Sun Insurance Office, London	206,000 00	175,780 00	25,000 00		3,066,687 61	3,473,467 61	2,487,124 93	288,090 70	2,775,215 63	698,251 98
Svea Fire and Life, Gothenburg	206,100 00				802,673 95	1,008,773 95	578,516 12	79,236 17	657,782 29	350,991 66
Western Assurance, Toronto	201,620 00	339,173 00			1,384,759 91	1,895,552 91	1,217,699 94	240,713 64	1,458,413 58	437,139 33
Totals	$6,549,796 25	$4,897,969 09	$3,564,717 91	$880,740 57	$70,236,779 55	$86,160,003 32	$55,752,863 62	$9,758,559 81	$65,511,423 43	$20,648,579 89

*Additional funds to the amount of $25,000 were paid into the Union Trust Company of New York city, to the credit of the U. S. Trustees of the Royal Exchange Assurance Company of London, on March 2, 1909

TABLE VI

Showing the ASSETS, LIABILITIES, INCOME AND DISBURSEMENTS *of the United States Branches of* FOREIGN MARINE *Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1908 (*Bonds and stocks carried at Department valuations*)

COMPANIES	Gross assets	Gross liabilities	Surplus to policyholders	Gross income	Gross disbursements	Excess of income over disbursements	Excess of disbursements over income
British and Foreign, Liverpool	$1,324,235 93	$582,062 93	$742,173 00	$1,431,649 76	$1,416,698 41	$14,942 35	.....
Foncière, Paris	243,443 55	16,917 43	226,526 07	64,898 49	48,713 95	16,184 54	.....
General, Dresden	314,579 89	74,349 86	240,230 03	235,879 21	236,596 76	30,282 45	.....
Indemnity Mutual Marine, London	493,173 07	241,660 85	254,442 22	554,639 62	424,638 75	79,970 97	.....
London Assurance, London	628,637 82	305,078 52	323,559 30	470,613 87	439,995 35	30,618 52	.....
Mannheim, Mannheim	678,825 11	296,788 78	382,036 33	1,022,114 90	927,013 83	95,101 07	.....
Maritime, London	296,783 33	.....	296,783 33	4,000 00	4,000 00	.....	.....
Ocean Marine, London	314,594 67	137,394 06	*177,200 67	259,423 94	245,370 62	14,056 44	.....
Reliance Marine, Liverpool	379,005 60	124,937 49	254,068 11	239,423 71	236,850 95	2,578 76	.....
Sea, Liverpool	772,232 65	524,136 12	248,096 53	591,795 18	600,998 41	.....	$9,203 23
Standard Marine, Liverpool	480,345 08	179,515 00	300,830 08	1,234,430 24	1,234,683 74	49,746 50	.....
Switzerland General, Zurich	522,691 25	135,417 24	387,274 01	533,145 11	380,053 23	156,092 83	.....
Thames and Mersey, Liverpool	687,611 76	291,452 14	396,159 62	413,151 54	443,142 05	.....	29,990 51
Union Marine, Liverpool	648,331 06	3 2,581 90	345,749 16	811,034 04	738,773 58	72,230 46	.....
Yang-Tsze, Shanghai	306,490 53	107,684 33	†198,806 20	199,347 95	118,103 01	81,244 94	.....
Totals	$7,993,941 25	$3,319,976 59	$4,673,964 66	$8,099,518 66	$7,495,632 57	$643,079 83	$39,193 74

* On February 17, 1909, $25,000 of additional funds were deposited to the credit of the United States Branch of the Ocean Marine Insurance Company in the Van Norden Trust Company of New York city.

† On February 11, 1909, there was paid into the credit of the United States Branch additional funds of $25,668.34, the same being deposited in the Metropolitan Trust Company of New York city.

TABLE VII

Showing the RISKS IN FORCE, RISKS WRITTEN *and* PREMIUMS CHARGED *thereon by United States Joint-Stock Fire, Fire-Marine and Marine Insurance Companies and United States Branches of* FOREIGN *Fire and Marine Insurance Companies of other Countries transacting business in this State for the year ending December* 31, 1908

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Adirondack Fire	$13,557,365	.....	$22,914,124	$395,918 71	.....	.....
Agricultural	304,889,000	.....	204,764,300	2,218,602 46	.....	.....
Albany	47,356,216	.....	35,322,848	385,181 19	.....	.....
Assurance Co. of America	5,141,324	.....	20,005,889	238,358 28	.....	.....
Buffalo Commercial	48,525,780	.....	34,807,914	405,741 93	.....	.....
Buffalo German	112,694,698	.....	66,849,513	719,715 29	.....	.....
Caledonian American	1,734,054	.....	9,428,917	97,437 04	.....	.....
City of New York	52,283,446	.....	58,153,682	548,609 88	.....	.....
Colonial Assurance	7,104,153	.....	11,057,500	148,261 29	.....	.....
Commerce	38,018,978	.....	28,111,457	316,993 84	.....	.....
Commercial Union Fire	37,178,030	.....	41,097,453	481,622 13	.....	.....
Commonwealth	78,073,391	.....	84,962,435	718,768 46	.....	.....
Continental	1,290,813,380	.....	785,501,805	7,777,693 23	.....	.....
Dutchess Fire	49,093,118	.....	42,891,631	529,619 12	.....	.....
Empire City Fire	42,054,450	.....	58,374,400	673,344 67	.....	.....
Fidelity Fire	121,858,384	.....	106,895,435	1,193,852 27	.....	.....
German Alliance	79,453,658	.....	254,592,742	2,842,285 45	.....	.....
German-American	1,284,581,944	.....	1,112,545,420	11,254,331 38	.....	.....
Germania Fire	625,865,619	.....	360,466,266	3,653,351 35	.....	.....
Glens Falls	344,309,055	.....	198,688,012	2,318,204 61	.....	.....
Globe and Rutgers Fire	253,919,874	.....	293,258,575	4,032,004 28	.....	.....
Hanover Fire	377,187,063	.....	285,670,630	3,047,518 05	.....	.....
Home	1,723,282,889	$9,977,446	1,495,658,625	14,729,167 33	$64,568,283	$526,498 28
Liverpool and London and Globe	27,414,600	.....	39,801,715	483,226 33	.....	.....
Lumber	16,091,892	.....	28,206,564	507,308 26	.....	.....

Nassau Fire	63,138,126	.....	67,886,801	816,392 92	.....	.....
National Lumber	12,660,198	.....	18,117,642	344,738 50	.....	.....
Niagara Fire	485,320,421	.....	360,054,897	4,087,243 25	.....	.....
North British and Mercantile	72,450,705	.....	77,389,257	567,993 10	.....	.....
Northern	79,691,074	.....	73,456,437	760,411 48	.....	.....
North River	212,276,043	.....	246,359,243	2,691,107 88	.....	.....
Pacific Fire	40,954,518	.....	55,007,971	615,661 01	.....	.....
Pelican Assurance	42,124,514	.....	37,974,959	425,465 66	.....	.....
Peter Cooper Fire	35,287,179	.....	39,235,910	445,466 95	.....	.....
Phenix	1,023,250,324	.....	778,513,810	9,157,854 34	.....	.....
Queen Ins. Co. of America	577,413,018	.....	439,164,872	5,578,502 59	.....	.....
Richmond	8,576,581	.....	12,772,925	179,394 41	.....	.....
Rochester German	182,978,797	.....	170,320,955	2,134,306 94	.....	.....
Stuyvesant	43,787,958	.....	55,272,326	674,786 41	.....	.....
Union Fire	36,557,608	.....	35,947,726	445,826 92	.....	.....
United States Fire	23,539,641	.....	35,426,141	440,205 78	.....	.....
Westchester Fire	425,619,572	.....	282,708,969	3,316,696 53	.....	.....
Williamsburgh City Fire	248,983,948	.....	173,596,914	1,933,928 40	.....	.....
Totals	$10,597,092,586	$9,977,416	$8,639,235,607	$94,333,099 90	$64,568,283	$526,498 28

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	$10,077,002	.....	$11,239,432	$42,261 69	.....	.....
Harmonia Mutual Fire	6,384,285	.....	971,252	9,784 69	.....	.....
Mutual Fire	3,112,390	.....	1,313,329	9,144 06	.....	.....
Queens and Suffolk Mutual	368,702	.....	245,172	2,953 37	.....	.....
Suffolk County	4,221,494	.....	4,221,494	8,634 23	.....	.....
Totals	$24,163,873	.....	$17,990,679	$72,778 04	.....	.....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$967,865,390	$14,172,867	$702,539,612	$8,944,625 57	$72,494,060	$665,140 61
Allemannia Fire, Pa	108,293,632	.....	81,236,675	950,451 24	.....	.....
Alliance, Pa	62,436,783	3,846,131	59,170,602	773,063 79	22,178,582	236,148 53
American, N. J	735,192,600	.....	398,454,759	4,292,066 36	.....	.....
American Fire, Pa	14,067,739	.....	19,074,253	273,669 24	.....	.....
American Central, Mo	351,028,731	.....	270,536,594	3,412,962 20	.....	.....
American National, Ill	16,040,641	.....	22,105,991	268,956 22	.....	.....
Atlanta Home, Ga	14,871,508	.....	19,614,489	250,203 61	.....	.....
Austin Fire, Texas	17,608,399	.....	19,897,777	302,340 39	.....	.....
Ben Franklin Fire, Pa	64,760,781	.....	52,041,876	635,356 90	.....	.....

TABLE VII — RISKS IN FORCE, ETC.— (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Boston, Mass.	$194,986,581	$31,505,338	$163,503,957	$1,589,034 73	$139,073,311	$1,616,084 50
California, Cal.	37,887,274	.....	45,943,812	769,054 67	.....	.....
Calumet, Ill.	31,340,046	.....	36,052,761	442,493 84	.....	.....
Camden Fire, N. J.	165,469,131	.....	141,910,202	1,697,653 63	.....	.....
Capital Fire, N. H.	60,636,965	.....	47,140,085	586,171 16	.....	.....
Citizens', Mo.	58,562,504	.....	160,052,001	2,159,120 43	60,746	296 23
Citizens' Fire, W. Va.	6,455,412	.....	8,854,548	112,367 34	.....	.....
Columbia, N. J.	.....	29,301,977	.....	.....	100,306,500	741,138 92
Commonwealth Fire, Texas	16,967,141	.....	19,425,702	317,615 00	.....	.....
Concordia Fire, Wis.	147,760,784	.....	112,059,721	1,404,297 36	.....	.....
Connecticut Fire, Conn.	580,504,122	.....	376,900,861	4,671,914 39	.....	.....
County Fire of Philadelphia, Pa.	48,964,020	.....	42,567,291	473,525 96	.....	.....
Delaware, Pa.	208,908,449	.....	195,315,060	2,123,655 74	.....	.....
Detroit Fire and Marine, Mich.	79,181,207	.....	59,408,484	697,789 29	4,658,955	23,270 69
Dixie Fire, N. C.	66,860,539	.....	67,376,017	1,231,711 72	.....	.....
Dubuque Fire and Marine, Ia.	92,452,466	.....	53,740,543	701,902 60	.....	.....
Eastern Fire, N. J.	30,626,596	.....	30,557,430	454,274 05	.....	.....
Equitable Fire and Marine, R. I.	115,646,104	404,171	91,423,613	1,144,561 23	919,676	33,018 75
Fire Association of Philadelphia, Pa.	551,343,754	.....	442,492,821	5,380,873 16	.....	.....
Fireman's Fund, Cal.	403,370,792	29,540,452	328,475,188	4,228,172 04	330,583,482	2,685,409 93
Firemen's, N. J.	310,960,287	.....	171,023,318	2,168,258 21	.....	.....
Franklin Fire, Pa.	141,223,101	.....	97,756,712	1,176,673 00	.....	.....
Freeholders, Kan.	12,526,489	.....	13,355,137	178,268 35	.....	.....
Georgia Home, Ga.	81,948,545	.....	63,708,828	1,064,322 59	.....	.....
German-American Fire, Md.	39,850,557	.....	30,279,111	275,750 87	.....	.....
German Fire, Ill.	73,326,533	.....	54,266,232	774,008 11	.....	.....
German Fire, Pa.	98,632,318	.....	79,534,112	970,265 84	.....	.....
German Fire, W. Va.	30,465,240	.....	22,837,802	271,421 95	.....	.....
German Union Fire, Md.	15,668,240	.....	19,462,203	245,661 08	.....	.....
Girard Fire and Marine, Pa.	164,829,796	.....	108,292,896	1,171,567 08	.....	.....

Granite State Fire, N. H.	74,177,238	.....	60,719,879	821,437 32	.....	.....
Hartford Fire, Conn.	1,940,107,459	.....	1,453,210,758	17,803,480 70	.....	.....
Humboldt Fire, Pa.	70,591,604	.....	51,977,683	554,695 21	.....	.....
Imperial Fire, Colo.	11,315,035	.....	9,771,823	171,642 92	.....	.....
Insurance Co. of North America, Pa.	842,509,151	61,845,901	570,381,754	7,261,478 35	477,526,304	2,849,575 67
Insurance Co. of State of Illinois, Ill.	110,181,220	.....	89,712,526	1,007,936 22	.....	.....
Insurance Co. of State of of Penna., Pa.	56,078,121	.....	63,542,640	800,650 05	.....	.....
Jefferson Fire, Pa.	109,012,574	1,102,669	129,045,712	1,628,469 30	2,666,306	70,166 29
Lumbermen's, Pa.	50,156,158	.....	33,454,619	363,072 79	.....	.....
Mechanics', Pa.	63,199,996	.....	43,698,974	502,495 82	.....	.....
Mechanics and Traders', La.	62,843,423	.....	81,276,994	987,092 30	2,315,109	8,926 59
Metropolitan Fire, Ill.	20,804,146	.....	27,642,231	409,484 27	.....	.....
Michigan Commercial, Mich.	118,037,395	26,750	147,373,559	1,860,848 64	2,950,070	78,560 60
Michigan Fire and Marine, Mich.	75,527,119	.....	66,169,356	807,632 48	.....	.....
Milwaukee Fire, Wis.	58,562,550	.....	40,599,446	443,915 99	.....	.....
Milwaukee Mechanics', Wis.	255,206,444	.....	169,152,195	2,053,718 40	.....	.....
National, Pa.	122,781,801	.....	69,677,515	900,251 66	.....	.....
National Fire, Conn.	817,637,378	.....	728,118,697	8,228,569 35	.....	.....
National Union Fire, Pa.	220,564,719	.....	194,682,677	2,560,443 34	.....	.....
Newark Fire, N. J.	57,419,981	.....	41,897,781	422,380 66	.....	.....
New Brunswick Fire, N. J.	41,363,058	.....	45,620,769	637,987 78	.....	.....
New Hampshire Fire, N. H.	301,320,003	.....	198,702,523	2,435,300 81	.....	.....
North State Fire, N. C.	26,707,893	.....	35,519,194	605,063 06	.....	.....
Northwestern National, Wis.	526,686,047	.....	268,682,816	2,469,392 44	.....	.....
Old Colony, Mass.	43,102,638	.....	57,617,522	698,839 07	.....	.....
Orient, Conn.	210,820,471	.....	164,194,435	1,918,948 76	.....	.....
Pennsylvania Fire, Pa.	526,955,921	.....	347,639,175	4,017,746 48	.....	.....
Phoenix, Conn.	744,787,156	.....	620,032,554	6,255,690 10	.....	.....
Providence-Washington, R. I.	288,457,066	8,376,552	248,258,903	2,817,965 15	127,353,131	649,870 09
Reliance, Pa.	123,147,388	.....	94,971,793	1,148,505 09	.....	.....
Rhode Island, R. I.	39,418,447	.....	51,294,413	433,299 78	.....	.....
St. Paul Fire and Marine, Minn.	464,483,360	4,497,080	313,227,737	4,812,855 11	199,059,233	864,782 23
Security, Conn.	213,006,880	.....	159,326,114	1,932,065 16	.....	23 45
Shawnee Fire, Kan.	134,653,467	.....	130,792,067	1,834,629 41	.....	.....
Southern Fire, Va.	23,638,533	.....	28,238,468	437,971 62	.....	.....
Springfield Fire and Marine, Mass.	662,993,703	.....	542,987,298	6,601,459 90	.....	.....
Spring Garden, Pa.	222,191,118	.....	245,631,818	3,030,897 73	.....	.....
Standard Fire, N. J.	55,231,014	.....	37,819,060	444,981 46	.....	.....
Sun, La.	54,988,240	.....	62,044,342	892,937 04	8,787,028	34,771 79
Teutonia, La.	76,637,646	.....	71,110,061	1,146,960 80	3,875,025	21,741 27

TABLE VII — RISKS IN FORCE, ETC.— (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Teutonia Fire, Pa.	$57,667,233	.....	$46,824,681	$544,503 81	.....	.....
Union, Pa.	72,967,757	.....	65,389,711	798,341 05	.....	.....
Virginia Fire and Marine, Va.	73,607,834	.....	65,107,924	980,240 94	.....	.....
Virginia State, Va.	51,622,219	.....	61,685,717	975,817 42	.....	.....
Washington Fire, Wash.	59,309,330	.....	47,869,521	713,901 30	.....	.....
Western, Pa.	71,166,082	.....	58,858,629	711,056 83	.....	.....
Western Reserve, Ohio	34,589,638	.....	38,680,563	476,443 61	.....	.....
Winona Fire, Minn.	37,028,500	.....	41,847,854	553,860 53	.....	.....
Totals	$16,574,779,351	$184,619,888	$12,950,471,537	$158,503,438 95	$1,494,807,518	$10,578,926 14

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	$89,912,399	.....	$57,882,776	$699,405 61	.....	.....

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Aachen and Munich, Aix-la-Chapelle	$152,608,239	.....	$119,984,976	$1,380,755 46	.....	.....
Atlas Assurance, London	219,522,593	.....	173,873,892	2,039,577 02	.....	.....
British America Assurance, Toronto	147,371,431	.....	132,659,150	1,357,595 12	$11,100	$407 52
Caledonian, Edinburgh	213,259,146	.....	162,673,023	1,888,622 41	.....	.....
Cologne Reinsurance, Cologne	135,854,670	.....	114,375,726	1,200,195 27	.....	.....
Commercial Union Assurance, London	592,689,485	$14,610,860	437,710,159	4,683,329 40	281,124,420	472,558 43
First Russian, St. Petersburg	63,051,598	.....	70,514,119	739,201 16	.....	.....
Hamburg-Bremen Fire, Hamburg	225,860,610	.....	149,515,158	1,895,311 20	.....	.....
Insurance Co. Salamandra, St. Petersburg	268,257,215	.....	385,214,985	3,231,102 90	.....	.....
Jakor, Moscow	5,893,017	.....	13,552,264	158,296 88	.....	.....
Law Union and Crown, London	61,763,613	.....	69,347,841	659,165 49	.....	.....
Liverpool and London and Globe, Liverpool	1,187,661,939	.....	1,206,047,321	12,717,920 95	.....	.....
London Assurance, London	284,990,055	.....	202,141,375	2,472,193 96	.....	.....
London and Lancashire Fire, Liverpool	416,753,573	.....	327,917,890	3,361,769 08	.....	.....
Moscow Fire, Moscow	154,351,846	.....	142,619,693	1,489,579 75	.....	.....

Munich Reinsurance, Munich	434,179,096		434,859,204	5,040,672 69		
North British and Mercantile, London	744,884,422		691,122,495	6,283,974 05		
Northern Assurance, London	474,585,478		386,510,798	4,391 199 25		
Norwich Union Fire, Norwich	313,690,528		235,850,686	2,549,333 74		
Palatine, London	209,801,183		179,592,080	2,198,254 18		
Phoenix Assurance, London	338,774,412		287,327,904	3,234,593 12		
Prussian National, Stettin	147,265,436		110,108,918	1,330,504 73		
Rossia, St. Petersburg	289,440,613		354,717,787	4,360,995 07		
Royal, Liverpool	1,328,485,104		940,123,242	10,124,602 39		
Royal Exchange Assurance, London	256,974,024		228,352,651	2,422,858 93		
Russian Reinsurance, St. Petersburg	66,916,294		74,812,873	818,726 64		
Scottish Union and National, Edinburgh	334,500,423		320,026,140	3,327,138 01		
Skandia, Stockholm	113,474,849		109,963,070	1,324,057 28		
Sun Insurance Office, London	451,409,629		312,645,102	3,489,680 15		
Svea Fire and Life, Gothenburg	82,888,067		69,199,046	919,005 06		
Western Assurance, Toronto	221,057,146	5,411,024	198,988,725	2,036,392 72	70,997,398	418,481 71
Totals	$9,938,215,734	$20,021,884	$8,642,348,293	$93,126,604 06	$352,132,918	$891,447 66

NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign		$2,060,860			$570,857,131	$445,913 75
Atlantic Mutual		120,049,860			691,288,001	3,307,807 24
Totals		$122,110,720			$1,262,145,132	$3,753,720 99

MARINE INSURANCE COMPANIES OF OTHER STATES

Federal, N. J.		$47,421,880			$918,130,355	$2,636,781 55

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

British and Foreign, Liverpool		$14,939,902			$707,184,405	$1,808,635 77
Fonciere, Paris		380,468			4,927,168	35,074 30
General, Dresden		3,192,289			71,658,592	272,183 19
Indemnity Mutual Marine, London		8,242,497			131,082,131	526,035 98
London Assurance, London		22,403,191			245,416,286	955,426 64
Mannheim, Mannheim		30,012,933			296,866,165	1,540,521 36
*Maritime, Liverpool						
Ocean Marine, London		3,295,295			126,892,315	295,698 74
Reliance Marine, Liverpool		3,356,114			96,272,573	265,882 95
Sea, Liverpool		28,366,997			563,684,469	2,132,226 48

* No risks written by U. S. Branch in 1908.

TABLE VII — RISKS IN FORCE, ETC.— (*Concluded*)

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Standard Marine, Liverpool	.....	$25,287,965	.....	.....	$168,087,335	$939,043 26
Switzerland General, Zurich	.....	3,754,375	.....	.....	118,003,407	488,037 54
Thames and Mersey, Liverpool	.....	6,833,225	.....	.....	116,179,231	507,055 80
Union Marine, Liverpool	.....	20,822,952	.....	.....	196,519,332	1,251,624 53
Yang-Tsze, Shanghai	.....	2,361,860	.....	.....	15,585,393	164,600 76
Totals	.....	$173,250,063	.....	.....	$2,858,388,802	$11,182,047 30
RECAPITULATION						
N. Y. State Joint-Stock F. and F.-M. Insurance Cos	$10,597,092,586	$9,977,446	$8,639,235,607	$94,333,099 90	$64,568,283	$526,493 28
N. Y. State Mutual Fire Insurance Cos	24,163,873	.....	17,990,679	72,778 04	.....	.....
Joint-Stock F. and F.-M. Ins. Cos. of other States	16,574,779,351	184,619,888	12,950,471,537	158,503,438 95	1,494,807,518	10,578,9.6 14
Mutual Fire Insurance Cos. of Other States	89,912,399	.....	57,882,776	699,405 61	.....	.....
Foreign Fire Insurance Cos., U. S. Branches	9,938,215,734	20,021,884	8,642,348,293	93,126,604 06	352,132,918	891,447 66
New York State Marine Insurance Cos	.....	122,110,720	.....	.....	1,262,145,132	3,753,720 99
Marine Insurance Cos. of Other States	.....	47,421,880	.....	.....	918,130,355	2,636,781 55
Foreign Marine Insurance Cos., U. S. Branches	.....	173,250,063	.....	.....	2,858,388,802	11,182,047 30
Aggregate	$37,224,163,943	$557,401,881	$30,307,928,892	$346,735,326 56	$6,950,173,008	$29,569,421 92

TABLE VIII

Showing the total income and disbursements, the premiums written, the amount paid for losses, miscellaneous disbursements and dividends of United States Joint-Stock Fire, Fire-Marine, Mutual Fire Insurance and Marine Insurance Companies, together with a like exhibit of United States Branches of FOREIGN *Fire and Marine Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1908

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Adirondack Fire	$261,853 74	$282,768 75	$244,818 78	$174,310 05	$88,458 70	$20,000 00
Agricultural	1,637,349 77	1,437,630 19	1,509,468 20	716,058 54	677,571 65	50,000 00
Albany	350,447 95	304,345 54	365,111 31	154,166 08	125,179 46	25,000 00
Assurance Co. of America	92,810 80	144,295 11	77,669 21	17,557 85	126,737 26	.....
Buffalo Commerical	356,642 71	359,816 22	326,589 69	213,119 37	130,696 85	16,000 00
Buffalo German	712,567 76	699,299 31	580,058 34	374,300 63	264,998 68	60,000 00
Caledonian American	19,313 39	17,791 13	11,906 54	6,996 35	4,791 78	6,000 00
City of New York	360,900 26	362,858 10	326,962 75	205,361 49	157,496 61	.....
Colonial Assurance	108,924 24	556,363 76	88,879 00	117,203 81	425,159 95	14,000 00
Commerce	285,052 97	286,042 80	256,186 40	154,666 55	111,376 25	20,000 00
Commercial Union Fire	304,757 50	282,304 66	283,886 15	171,932 80	96,096 86	14,225 00
Commonwealth	603,314 84	421,766 78	527,101 39	156,560 81	215,205 97	50,000 00
Continental	8,210,834 65	7,437,318 95	6,520,798 53	3,203,192 34	3,783,816 31	450,310 30
Dutchess Fire	427,577 86	371,602 52	404,197 60	213,670 34	157,932 18	.....
Empire City Fire	494,854 58	428,865 01	470,091 85	238,160 17	175,704 84	15,000 00
Fidelity Fire	1,443,492 19	1,036,742 76	906,761 91	450,264 91	550,477 85	30,000 00
German Alliance	608,515 06	548,277 91	558,109 15	319,015 08	181,262 83	48,000 00
German-American	7,423,373 61	6,731,939 95	6,836,780 88	3,715,729 49	2,566,210 46	450,000 00
Germania Fire	3,078,834 69	2,906,898 06	2,813,108 58	1,443,167 90	1,343,750 16	120,000 00
Glens Falls	2,055,675 48	1,724,852 68	1,817,449 75	910,975 64	753,877 04	60,000 00
Globe and Rutgers Fire	2,420,855 28	2,527,912 39	2,084,539 02	1,767,259 63	580,652 76	180,000 00
Hanover Fire	2,546,567 86	2,573,381 49	2,291,163 91	1,368,350 64	1,105,030 85	100,000 00
Home	11,443,891 86	9,892,523 64	10,394,058 32	5,247,968 10	4,044,555 54	600,000 00
Liverpool and London and Globe	246,825 66	197,346 86	217,957 97	127,331 19	60,015 67	10,000 00
Lumber	288,020 58	297,700 05	270,350 70	185,397 11	92,302 94	20,000 00

TABLE VIII — (*Continued*)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Nassau Fire	$592,414 36	$625,274 25	$562,767 63	$351,926 32	$253,347 93	$20,000 00
National Lumber	240,909 33	218,788 29	226,759 72	113,901 05	94,887 24	10,000 00
Niagara Fire	3,329,893 38	3,326,053 23	3,106,301 33	1,731,504 31	1,444,483 92	150,065 00
North British and Mercantile	433,190 68	267,049 21	392,388 74	108,080 36	138,968 85	20,000 00
Northern	625,880 09	621,707 17	572,352 20	291,102 56	313,104 61	17,500 00
North River	2,043,023 81	1,867,316 01	1,668,135 46	1,058,776 13	772,671 88	35,868 00
Pacific Fire	446,868 68	420,918 89	420,578 99	270,129 87	126,789 02	24,000 00
Pelican Assurance	354,467 62	300,261 43	316,947 93	170,593 88	119,667 55	10,000 00
Peter Cooper Fire	340,879 52	322,844 93	316,788 81	175,075 46	138,769 47	9,000 00
Phenix	7,898,700 30	8,123,034 13	7,358,985 99	4,417,438 85	3,405,595 28	300,000 00
Queen Ins. Co. of America	4,613,502 12	4,076,611 43	4,354,376 75	2,349,481 55	1,627,129 88	100,000 00
Richmond	156,187 60	111,916 40	142,740 97	55,154 97	56,761 43	.....
Rochester German	1,488,579 76	1,363,955 87	1,329,741 72	686,505 17	627,450 70	50,000 00
Stuyvesant	641,750 54	489,809 47	498,851 64	293,112 99	175,696 48	21,000 00
Union Fire	319,244 63	307,414 43	300,963 18	173,241 17	122,173 26	12,000 00
United States Fire	277,557 51	318,651 06	260,270 24	188,113 85	130,537 21	.....
Westchester Fire	2,573,032 23	2,635,251 41	2,413,201 00	1,645,677 69	899,573 72	90,000 00
Williamsburgh City Fire	1,637,349 19	1,526,306 24	1,542,136 10	735,294 27	741,011 97	50,000 00
Totals	$73,796,686 64	$68,747,808 47	$65,908,234 33	$36,461,877 32	$29,007,962 85	$3,277,968 30

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	$45,120 61	$30,107 97	$35,912 04	$10,679 22	$19,428 75	.....
Harmonia Mutual Fire	16,340 30	11,354 35	9,647 08	5,668 24	5,686 11	.....
Mutual Fire	18,231 08	8,641 65	8,657 20	1,289 28	7,352 37	.....
Queens and Suffolk Mutual	3,734 95	1,855 62	2,714 21	884 51	971 11	.....
Suffolk County	11,680 09	6,112 31	8,571 93	2,420 26	3,692 05	.....
Totals	$95,107 03	$58,071 90	$65,502 46	$20,941 51	$37,130 39	.....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$7,585,396 57	$7,010,686 44	$6,947,043 82	$3,761,313 74	$2,609,372 70	$640,000 00
Allemannia Fire, Pa	790,294 42	662,017 34	729,226 38	328,591 03	303,426 31	30,000 00
Alliance, Pa	805,393 83	653,201 64	754,166 46	402,747 83	238,793 02	11,660 79
American, N. J	3,538,306 23	3,296,482 23	3,238,257 54	1,762,871 91	1,383,673 76	149,936 56
American Fire, Pa	259,908 68	153,433 02	226,999 62	50,718 50	102,714 52	.....
American Central, Mo	2,518,436 21	2,619,548 00	2,292,853 92	1,439,123 28	940,424 72	240,000 00
American National, Ill	206,874 21	149,900 00	197,303 06	71,543 39	78,356 61	.....
Atlanta Home, Ga	218,020 63	180,625 02	175,669 79	96,530 08	70,094 94	14,000 00
Austin Fire, Texas	216,166 83	221,671 27	184,714 73	122,677 18	89,157 50	9,836 59
Ben Franklin Fire, Pa	601,498 69	573,011 68	486,212 23	266,388 15	274,623 53	32,000 00
Boston, Mass	2,520,640 17	2,353,493 23	2,308,235 88	1,338,618 70	834,874 53	180,000 00
California, Cal	531,917 24	410,079 12	478,692 26	139,836 47	240,242 65	30,000 00
Calumet, Ill	332,181 83	316,118 94	307,380 73	168,671 50	147,447 44	.....
Camden Fire, N. J	1,299,040 01	1,146,270 49	1,221,728 82	660,741 31	445,551 18	39,978 00
Capital Fire, N. H	487,222 12	460,722 30	441,014 94	273,564 51	177,157 79	10,000 00
Citizens', Mo	529,484 06	488,987 57	500,847 05	277,186 68	195,800 89	16,000 00
Citizens' Fire, W. Va	110,891 03	74,939 03	90,119 13	27,743 37	44,463 41	2,732 25
Columbia, N. J	219,690 80	205,858 47	197,302 71	109,502 12	82,356 35	14,000 00
Commonwealth Fire, Texas	237,738 50	215,373 24	207,384 15	109,216 07	85,457 17	20,700 00
Concordia Fire, Wis	1,083,739 18	1,049,848 10	943,103 33	513,026 27	512,821 83	24,000 00
Connecticut Fire, Conn	3,911,342 00	3,526,698 22	3,679,189 96	1,956,713 47	1,449,984 75	120,000 00
County Fire, Philadelphia, Pa	407,804 85	374,595 92	356,570 38	174,853 68	167,742 24	32,000 00
Delaware, Pa	1,599,935 00	1,425,611 38	1,500,841 07	773,723 81	591,887 57	60,000 00
Detroit Fire and Marine, Mich	630,890 27	640,700 70	545,827 94	372,819 41	217,881 29	50,000 00
Dixie Fire, N. C	856,274 24	880,689 42	800,625 44	503,427 69	337,261 73	40,000 00
Dubuque Fire and Marine, Ia	572,667 21	564,690 06	520,924 98	308,471 18	220,218 88	36,000 00
Eastern Fire, N. J	371,227 96	355,987 41	349,038 97	189,147 01	154,840 40	12,000 00
Equitable Fire and Marine, R. I	985,365 15	939,950 50	929,472 39	538,555 57	391,394 93	10,000 00
Fire Association of Philadelphia, Pa	4,445,885 29	4,316,641 82	4,038,703 35	2,333,643 27	1,682,998 55	300,000 00
Fireman's Fund, Cal	4,464,083 46	4,064,485 89	4,217,266 91	2,324,311 03	1,580,174 86	160,000 00
Firemen's, N. J	1,921,874 65	1,731,300 38	1,686,986 22	924,499 78	626,800 60	180,000 00
Franklin Fire, Pa	1,088,127 84	1,035,996 17	970,933 00	537,815 79	454,165 38	44,015 00
Freeholders, Kan	173,081 74	99,435 53	134,630 45	34,677 05	65,358 48	.....
Georgia Home, Ga	779,177 01	733,937 71	687,255 57	376,119 11	327,818 60	30,000 00
German-American Fire, Md	238,921 89	183,617 42	202,619 39	89,339 20	82,278 22	12,000 00
German Fire, Ill	695,568 56	616,560 24	557,507 53	361,950 62	254,609 62	.....
German Fire, Pa	787,604 88	802,570 81	733,296 49	426,895 46	339,675 35	36,000 00
German Fire, W. Va	246,453 35	221,323 30	219,765 34	93,838 78	107,484 52	20,000 00
German Union Fire, Md	193,807 24	171,138 28	179,807 88	76,521 03	94,617 25	.....
Girard Fire and Marine, Pa	911,862 41	866,021 07	784,846 57	363,790 18	402,230 89	100,000 00

TABLE VIII — (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Granite State Fire, N. H.	$618,299 98	$561,378 54	$580,772 16	$320,453 72	$220,924 82	$20,000 00
Hartford Fire, Conn.	14,812,993 40	13,650,513 67	14,071,455 83	7,828,359 57	5,222,154 10	600,000 00
Humboldt Fire, Pa.	475,192 19	369,097 42	433,398 11	156,453 94	180,643 48	32,000 00
Imperial Fire, Colo.	150,170 25	131,790 70	131,292 91	54,426 61	65,364 09	12,000 00
Insurance Co. of North America, Pa.	8,471,212 37	8,118,684 45	7,987,467 39	4,866,298 37	2,892,386 08	360,000 00
Insurance Co. of State of Illinois, Ill.	847,324 51	709,896 25	747,431 37	337,063 86	335,332 39	37,500 00
Insurance Co. of State of Penna., Pa.	669,621 64	638,953 54	567,345 25	320,515 45	318,408 09	.....
Jefferson Fire, Pa.	1,216,521 11	1,167,167 88	1,115,887 29	689,453 39	457,714 49	20,000 00
Lumbermen's, Pa.	341,695 29	283,313 21	256,573 21	118,291 58	135,021 63	30,000 00
Mechanics', Pa.	452,881 07	403,736 99	386,251 98	185,994 59	192,736 40	25,000 00
Mechanics and Traders', La.	639,231 89	536,929 58	599,918 10	222,661 79	214,267 79	.....
Metropolitan Fire, Ill.	287,013 82	291,112 93	275,052 71	172,221 47	108,891 46	10,000 00
Michigan Commercial, Mich.	1,146,743 75	961,017 47	999,559 11	568,562 22	392,454 25	.....
Michigan Fire and Marine, Mich.	607,570 86	555,704 02	560,509 07	273,573 67	258,130 35	24,000 00
Milwaukee Fire, Wis.	388,063 58	331,078 86	330,842 18	158,964 63	152,114 23	20,000 00
Milwaukee Mechanics', Wis.	1,654,869 63	1,428,813 96	1,460,022 42	661,000 76	687,813 20	80,000 00
National, Pa.	784,095 84	639,147 57	703,290 55	252,105 56	309,178 01	77,864 00
National Fire, Conn.	5,722,312 58	5,194,513 54	5,419,911 08	2,852,017 62	2,222,495 92	120,000 00
National Union Fire, Pa.	1,678,935 80	1,659,773 87	1,556,973 66	966,779 03	662,994 84	30,000 00
Newark Fire, N. J.	391,489 84	354,537 33	345,732 83	159,696 03	169,963 30	24,878 00
New Brunswick Fire, N. J.	514,609 62	496,117 55	448,621 45	210,487 21	265,634 83	19,995 51
New Hampshire Fire, N. H.	2,232,589 43	2,119,241 06	2,022,377 86	1,190,200 04	824,041 02	105,000 00
North State Fire, N. C.	423,841 80	391,247 98	404,009 93	217,611 21	153,636 77	20,000 00
Northwestern National, Wis.	2,336,832 75	1,885,008 27	2,145,769 79	700,768 07	1,064,240 20	120,000 00
Old Colony, Mass.	432,691 75	417,605 25	402,107 99	225,204 84	176,400 41	16,000 00
Orient, Conn.	1,432,738 62	1,246,470 97	1,329,755 85	726,689 83	519,781 14	.....
Pennsylvania Fire, Pa.	3,427,511 51	3,317,327 33	3,142,350 95	1,977,839 00	1,189,488 33	150,000 00
Phoenix, Conn.	4,884,508 13	4,487,231 99	4,551,494 09	2,382,571 21	1,864,660 78	240,000 00
Providence-Washington, R. I.	2,519,085 36	2,369,018 03	2,415,114 76	1,442,786 11	888,731 92	37,500 00
Reliance, Pa.	910,160 47	801,863 01	849,146 51	405,626 22	375,236 79	21,000 00
Rhode Island, R. I.	334,117 20	254,735 76	305,100 50	126,011 41	98,724 35	30,000 00
St. Paul Fire and Marine, Minn.	4,627,952 76	4,378,518 00	4,384,859 97	2,797,499 84	1,531,013 16	50,000 00
Security, Conn.	1,494,497 73	1,392,183 05	1,323,803 29	682,754 70	649,428 35	60,000 00
Shawnee Fire, Kan.	1,362,003 86	1,355,985 65	1,287,374 67	767,803 43	558,182 22	30,000 00
Southern Fire, Va.	329,633 90	323,199 31	310,176 91	175,776 50	128,152 81	19,270 00

Springfield Fire and Marine, Mass.	5,444,723 33	4,807,664 74	4,925,108 55	2,557,908 05	2,049,756 69	200,000 0
Spring Garden, Pa.	2,113,857 92	1,726,759 15	2,005,774 44	979,285 31	723,473 84	24,000 00
Standard Fire, N. J.	346,212 13	319,609 66	314,489 35	187,775 12	119,834 54	12,000 00
Sun, La.	859,719 79	810,360 91	614,043 79	346,935 93	436,849 98	26,575 00
Teutonia, La.	876,846 33	864,357 16	844,448 50	523,427 07	316,260 09	24,670 00
Teutonia Fire, Pa.	482,056 27	395,773 45	439,462 23	188,192 80	167,580 65	40,000 00
Union, Pa.	690,542 52	779,446 75	605,587 34	429,151 49	350,295 26	.....
Virginia Fire and Marine, Va.	762,592 67	680,844 47	705,547 12	395,720 73	260,123 74	25,000 00
Virginia State, Va.	731,630 03	789,489 69	675,882 15	494,398 44	283,110 75	11,980 50
Washington Fire, Wash.	546,300 51	324,279 09	429,990 52	166,810 77	157,468 32	.....
Western, Pa.	543,721 84	505,147 63	507,304 52	266,964 83	220,182 80	18,000 00
Western Reserve, Ohio.	360,621 51	344,914 17	341,499 31	145,979 75	182,934 42	16,000 00
Winona Fire, Minn.	487,737 85	448,081 39	453,427 20	293,455 33	134,376 06	20,250 00
Totals.	$132,179,773 23	$121,813,856 61	$121,738,628 13	$66,951,685 31	$49,294,829 10	$5,567,342 20

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	$638,856 15	$724,058 97	$592,010 94	$461,224 22	$262,834 75	.....

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Aachen and Munich, Aix-la-Chapelle.	$1,095,869 67	$945,379 93	$1,024,160 94	$503,116 93	$442,263 00	.....
Atlas Assurance, London.	1,694,362 81	1,658,018 11	1,612,292 23	757,800 25	880,217 86	.....
British America Assurance, Toronto.	1,016,590 11	1,089,462 95	904,545 12	694,178 50	395,284 45	.....
Caledonian, Edinburgh.	1,491,084 63	1,487,180 56	1,591,547 96	728,279 90	758,900 66	.....
Cologne Reinsurance, Cologne.	1,025,387 01	981,995 75	943,013 88	549,844 26	432,151 49	.....
Commercial Union Assurance, London.	4,167,182 03	4,416,004 25	3,700,162 09	2,244,092 61	2,171,911 64	.....
First Russian, St. Petersburg.	763,463 01	797,803 41	585,469 08	273,314 85	524,488 56	.....
Hamburg-Bremen Fire, Hamburg.	1,728,888 56	1,841,684 55	1,598,935 26	978,610 00	863,074 55	.....
Insurance Co. Salamandra, St. Petersburg.	2,748,125 38	2,320,563 54	2,558,024 02	1,234,581 96	1,085,981 58	.....
Jakor. Moscow.	625,829 66	24,499 03	70,669 86	4,243 07	20,255 96	.....
Law Union and Crown, London.	463,232 76	443,500 13	382,152 99	160,054 10	283,446 03	.....
Liverpool and London and Globe, Liverpool.	7,959,129 40	7,903,750 32	7,427,617 63	3,916,868 11	3,986,882 21	.....
London Assurance, London.	2,014,672 32	2,056,559 99	1,917,504 83	906,461 56	1,150,098 43	.....
London and Lancashire Fire, Liverpool.	2,467,760 03	2,107,465 26	2,300,684 64	1,136,743 05	970,722 21	.....
Moscow Fire, Moscow.	1,214,705 95	1,177,125 48	1,161,041 48	713,188 16	463,937 32	.....
Munich Reinsurance, Munich.	4,222,128 17	3,853,834 79	4,052,302 98	2,445,022 93	1,408,811 86	.....
North British and Mercantile, London.	5,008,692 31	5,220,482 36	4,751,935 41	2,199,772 76	3,020,709 60	.....
Northern Assurance, London.	3,186,585 55	3,247,386 09	2,821,653 71	1,574,243 62	1,673,142 47	.....
Norwich Union Fire, Norwich.	2,060,789 02	2,269,508 11	1,886,456 57	1,425,004 13	844,503 98	.....
la tine, London.	1,769,055 37	1,987,592 92	1,554,881 65	1,116,018 00	871,574 92	.....

TABLE VIII — (*Concluded*)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Phoenix Assurance, London	$2,524,646 61	$2,438,193 01	$2,333,402 69	$1,283,381 93	$1,154,811 08	.....
Prussian National, Stettin	982,165 81	1,053,519 87	929,452 52	511,462 21	542,057 66	.....
Rossia, St. Petersburg	3,635,491 04	3,612,367 09	3,524,433 75	2,055,877 20	1,556,489 89	.....
Royal, Liverpool	8,403,632 37	9,452,612 06	7,122,215 97	3,817,579 37	5,635,032 69	.....
Royal Exchange Assurance, London	1,808,749 40	1,624,472 19	1,683,865 31	713,808 24	910,663 95	.....
Russian Reinsurance, St. Petersburg	849,624 24	927,459 72	650,011 93	285,509 95	641,949 77	.....
Scottish Union and National, Edinburgh	2,159,299 62	1,905,986 28	1,985,984 94	1,095,138 26	810,848 02	.....
Skandia, Stockholm	1,094,151 11	1,025,725 02	1,052,830 49	548,645 19	477,079 83	.....
Sun Insurance Office, London	2,972,829 28	2,965,789 33	2,802,895 47	1,558,475 90	1,407,313 43	.....
Svea Fire and Life, Gothenburg	718,173 51	665,719 41	681,619 58	363,145 27	302,574 14	.....
Western Assurance, Toronto	1,768,800 77	1,913,525 43	1,616,542 63	1,256,328 08	657,197 35	.....
Totals	$73,671,097 31	$73,395,166 94	$67,028,307 61	$37,050,790 35	$36,344,376 59	.....

NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign	$207,116 17	$114,840 89	$178,236 10	$56,766 08	$44,074 81	$14,000 00
Atlantic Mutual	3,557,759 57	3,754,438 95	2,891,454 51	1,215,933 98	713,504 97	1,825,000 00
Totals	$3,764,875 74	$3,869,279 84	$3,069,690 61	$1,272,700 06	$757,579 78	$1,839,000 00

MARINE INSURANCE COMPANIES OF OTHER STATES

Federal, N. J.	$1,067,259 27	$921,215 82	$989,265 71	$490,657 52	$370,558 30	$60,000 00

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

British and Foreign, Liverpool	$1,431,640 76	$1,416,698 41	$621,773 38	$224,534 23	$1,192,164 18	.....
Fonciere, Paris	64,898 49	48,713 95	30,898 49	16,159 40	32,554 55	.....
General, Dresden	236,879 21	206,596 76	206,496 81	147,086 47	59,510 29	.....
Indemnity Mutual Marine, London	504,609 72	424,638 75	384,886 65	175,710 70	248,928 05	.....
London Assurance, London	470,613 87	439,995 35	395,094 14	299,579 24	140,416 11	.....

Mannheim, Mannheim	1,022,114 90	927,013 83	872,595 73	526,779 23	400,234 60	.....
Maritime, Liverpool	4,000 00	4,000 00	.....	.....	4,000 00	.....
Ocean Marine, London	259,426 94	245,370 50	197,531 77	101,275 83	144,094 67	.....
Reliance Marine, Liverpool	269,429 71	266,850 95	159,972 07	117,048 10	149,802 85	.....
Sea, Liverpool	591,795 18	600,998 41	571,769 47	288,791 66	312,206 75	.....
Standard Marine, Liverpool	1,284,430 24	1,234,683 74	912,233 99	1,083,029 74	151,654 00	.....
Switzerland General, Zurich	536,146 11	380,053 28	386,600 14	219,403 10	160,650 18	.....
Thames and Mersey, Liverpool	413,151 54	443,142 05	361,529 21	199,748 12	243,393 93	.....
Union Marine, Liverpool	811,034 04	738,773 58	711,292 43	430,222 10	308,551 48	.....
Yang-Tsze, Shanghai	199,347 95	118,103 01	133,286 43	19,636 19	98,466 82	.....
Totals	$8,099,518 66	$7,495,632 57	$5,945,960 71	$3,849,004 11	$3,646,628 46	.....

RECAPITULATION

N. Y. State Joint-Stock F. and F.-M. Insurance Cos.	$73,796,686 64	$68,747,808 47	$65,908,234 33	$36,461,877 32	$29,007,962 85	$3,277,968 30
N. Y. State Mutual Fire Insurance Cos.	95,107 03	58,071 90	65,502 46	20,941 51	37,130 39	.....
Joint-Stock F. and F.-M. Insurance Cos. of Other States	132,179,773 23	121,813,856 61	121,738,628 13	66,951,685 31	49,294,829 10	5,567,342 20
Mutual Fire Insurance Cos. of Other States	638,856 15	724,058 97	592,010 94	461,224 22	262,834 75	.....
Foreign Fire Insurance Cos., U. S. Branches	73,671,097 31	73,395,166 94	67,028,307 61	37,050,790 35	36,344,376 59	.....
New York State Marine Insurance Cos.	3,764,875 74	3,869,279 84	3,069,690 61	1,272,700 06	757,579 78	1,839,000 00
Marine Insurance Cos. of Other States	1,067,259 27	921,215 82	989,265 71	490,657 52	370,558 30	60,000 00
Foreign Marine Insurance Cos., U. S. Branches	8,099,518 66	7,495,632 57	5,945,960 71	3,849,004 11	3,646,628 46	.....
Aggregate	$293,313,174 03	$277,025,091 12	$265,337,600 50	$146,558,880 40	$119,721,900 22	$10,744,310 50

TABLE IX

Showing the BUSINESS *done* IN THE STATE OF NEW YORK *by United States Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies and by the United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December* 31, 1908

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES :

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Risks Written	
						Fire	Marine and inland
Adirondack Fire	$59,450 97	$24,875 73	$30,627 44	$28,823 53	.....	$4,251,116	.....
Agricultural	343,439 30	159,654 77	161,492 69	181,946 61	.....	40,231,000	.....
Albany	128,622 51	72,552 31	67,909 05	60,713 46	.....	12,320,495	.....
Assurance Co. of America	39,825 42	5,642 51	9,430 90	30,394 52	.....	3,617,078	.....
Buffalo Commercial	92,647 64	53,615 07	54,535 72	38,111 92	.....	10,202,939	.....
Buffalo German	146,218 19	73,169 04	73,348 20	72,869 99	.....	17,383,701	.....
Caledonian American	30,211 95	17,643 93	17,402 68	12,809 27	.....	2,973,638	.....
City of New York	165,704 63	50,589 89	59,401 77	106,302 86	.....	21,791,924	.....
Colonial Assurance	21,966 09	48,215 78	28,632 80	.....	$6,666 71	3,000,333	.....
Commerce	80,138 04	43,654 80	37,926 31	42,211 73	.....	10,863,497	.....
Commercial Union Fire	43,433 59	22,525 49	22,631 97	20,801 62	.....	4,935,720	.....
Commonwealth	119,995 29	38,355 70	39,373 68	80,621 61	.....	16,393,523	.....
Continental	892,972 44	457,155 87	422,263 56	470,708 88	.....	126,583,151	.....
Dutchess Fire	173,231 20	88,617 47	100,405 73	72,825 47	.....	16,425,741	.....
Empire City Fire	150,304 59	86,625 99	102,020 11	48,284 48	.....	13,529,744	.....
Fidelity Fire	152,323 05	55,251 97	45,870 86	106,452 19	.....	21,067,421	.....
German Alliance	155,962 60	91,284 23	77,252 23	78,710 37	.....	19,233,340	.....
German-American	1,480,950 64	879,831 67	726,446 41	754,504 23	.....	224,939,885	.....
Germania Fire	505,218 35	248,879 88	237,580 68	267,637 67	.....	73,076,746	.....
Glens Falls	357,483 77	188,346 07	187,412 89	170,070 88	.....	38,814,620	.....
Globe and Rutgers Fire	364,726 24	326,939 05	292,496 05	72,230 19	.....	32,857,521	.....
Hanover Fire	420,413 34	242,241 75	201,110 53	219,302 81	.....	52,913,770	.....
Home	2,143,818 20	1,342,536 67	1,273,016 83	870,801 37	.....	303,816,924	$59,910,891
Liverpool and London and Globe	14,333 61	94 41	116 41	14,217 20	.....	2,335,974	.....
Lumber	59,052 36	35,457 41	37,445 30	21,607 06	.....	3,674,278	.....

Nassau Fire	190,403 90	122,577 03	129,227 44	61,176 46	.....	17,727,415	.....
National Lumber	30,147 05	17,762 00	16,416 03	13,731 02	.....	1,285,955	.....
Niagara Fire	643,849 92	303,344 45	310,653 04	333,196 88	.....	77,627,931	.....
North British and Mercantile	94,403 46	32,848 93	30,882 97	63,520 49	.....	16,999,728	.....
Northern	140,291 43	68,078 28	52,031 11	88,260 32	.....	16,171,113	.....
North River	486,018 50	230,321 84	266,226 13	219,792 37	.....	53,946,327	.....
Pacific Fire	101,209 02	76,980 78	65,538 21	35,670 81	.....	10,667,980	.....
Pelican Assurance	80,114 06	35,343 03	38,932 03	41,182 03	.....	10,152,854	.....
Peter Cooper Fire	129,008 73	70,928 88	81,757 29	47,251 44	.....	13,218,570	.....
Phenix	789,366 85	467,376 78	423,656 53	365,710 32	.....	103,361,273	.....
Queen Ins. Co. of America	398,851 47	163,307 02	141,170 18	257,681 29	.....	51,038,109	.....
Richmond	42,795 31	21,754 82	25,139 85	17,655 46	.....	4,364,244	.....
Rochester German	173,377 54	67,204 96	66,200 06	107,177 48	.....	19,772,593	.....
Stuyvesant	118,885 44	81,667 43	88,858 43	30,027 01	.....	11,527,081	.....
Union Fire	87,446 63	63,571 08	62,616 44	24,830 19	.....	8,505,790	.....
United States Fire	99,447 01	71,764 38	84,407 23	15,039 78	.....	9,142,951	.....
Westchester Fire	574,436 04	299,416 04	289,088 44	285,347 60	.....	78,691,320	.....
Williamsburgh City Fire	413,665 79	162,675 26	156,244 26	257,421 53	.....	59,125,483	.....
Totals	$12,736,162 16	$7,010,680 45	$6,635,196 47	$6,107,632 40	$6,666 71	$1,640,560,796	$59,910,891

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	$33,077 66	$10,679 22	$12,369 52	$20,708 14	.....	$9,426,222	.....
Harmonia Mutual Fire	9,784 69	5,668 24	5,934 74	3,849 95	.....	971,252	.....
Mutual Fire	8,657 20	1,289 28	1,289 28	7,367 92	.....	1,191,904	.....
Queens and Suffolk Mutual	2,714 21	884 51	1,526 49	1,187 72	.....	245,172	.....
Suffolk County	8,634 23	2,420 26	2,420 26	6,213 97	.....	4,221,494	.....
Totals	$62,867 99	$20,941 51	$23,540 29	$39,327 70	.....	$16,056,044	.....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn	$1,076,026 93	$474,452 56	$470,179 38	$605,847 55	.....	$116,009,531	$16,574,362
Allemannia Fire, Pa	121,260 95	57,378 61	52,732 52	68,528 43	.....	13,891,750	.....
Alliance, Pa	74,173 26	34,823 16	29,065 16	45,108 10	.....	9,570,412	.....
American, N. J	390,542 49	159,581 83	158,988 97	231,553 52	.....	49,957,312	.....
American Fire, Pa	29,068 00	10,948 61	11,236 61	17,831 39	.....	2,382,259	.....
American Central, Mo	280,813 49	132,562 38	122,254 81	158,558 68	.....	33,275,841	.....
American National, Ill	47,636 91	20,007 93	22,508 99	25,127 92	.....	4,374,734	.....
Atlanta Home, Ga	54,441 72	27,460 67	27,730 13	26,711 59	.....	5,162,523	.....
Austin Fire, Texas	30,853 44	16,190 81	19,370 28	11,483 16	.....	2,625,773	.....
Ben Franklin Fire, Pa	93,592 62	80,036 96	80,842 78	12,749 84	.....	8,206,552	.....

TABLE IX— (*Continued*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Risks Written	
						Fire	Marine and inland
Boston, Mass.	$388,973 95	$229,833 51	$219,898 73	$169,075 22	.....	$45,494,405	$44,254,785
California, Cal.	27,549 68	25 16	667 02	26,882 66	.....	3,047,702	.....
Calumet, Ill.	43,594 28	31,799 31	23,267 75	20,326 53	.....	4,235,823	.....
Camden Fire, N. J.	279,621 81	130,217 91	124,103 91	155,517 90	.....	28,221,783	.....
Capital Fire, N. H.	108,633 18	54,320 22	54,973 46	53,659 72	.....	11,367,723	.....
Citizens', Mo.	134,734 78	87,233 81	78,578 37	56,156 41	.....	12,690,641	.....
Citizens' Fire, W. Va.	23,482 34	4,691 83	922 81	22,559 53	.....	1,834,422	.....
Columbia, N. J.	.....	.....	.....	.....	.....	.....	6,950,253
Commonwealth Fire, Texas	31,240 82	14,059 53	16,788 01	14,452 81	.....	2,679,682	.....
Concordia Fire, Wis.	121,215 89	75,223 11	72,792 24	48,423 65	.....	11,072,743	.....
Connecticut Fire, Conn.	371,354 41	247,610 15	235,704 70	135,649 71	.....	41,124,500	.....
County Fire of Philadelphia, Pa.	85,810 22	35,606 58	32,724 50	53,085 72	.....	8,939,222	.....
Delaware, Pa.	278,670 94	126,441 96	140,245 46	138,425 48	.....	23,898,900	.....
Detroit Fire and Marine, Mich.	84,176 40	39,448 40	40,277 83	43,898 57	.....	9,385,830	154,534
Dixie Fire, N. C.	101,810 82	63,219 66	61,961 17	39,849 66	.....	10,947,400	.....
Dubuque Fire and Marine, Ia.	70,298 25	48,462 46	46,421 59	23,876 66	.....	5,868,063	.....
Eastern Fire, N. J.	98,342 43	41,610 73	59,623 36	38,719 07	.....	7,354 644	.....
Equitable Fire and Marine, R. I.	137,019 28	86,882 92	75,646 26	61,373 02	.....	14,292,776	.....
Fire Association of Philadelphia, Pa.	478,114 36	251,435 16	250,950 34	227,164 02	.....	56,107,601	.....
Fireman's Fund, Cal.	612,898 88	278,486 01	298,020 10	314,878 78	.....	48,947,287	43,397,031
Firemen's, N. J.	367,850 86	198,298 30	208,718 44	159,132 42	.....	48,353,845	.....
Franklin Fire, Pa.	193,601 47	93,572 86	93,801 22	99,800 25	.....	19,856,286	.....
Freeholders, Kan.	23,657 31	1,050 02	6,796 48	16,860 83	.....	1,888,624	.....
Georgia Home, Ga.	104,317 27	58,346 85	60,056 32	44,260 95	.....	13,221,767	.....
German-American Fire, Md.	62,199 95	29,741 62	31,898 96	30,300 99	.....	7,358,988	.....
German Fire, Ill.	135,502 16	89,040 85	91,081 04	44,421 12	.....	11,430,515	.....
German Fire, Pa.	124,636 74	78,512 08	72,844 85	51,791 89	.....	13,629,107	.....
German Fire, W. Va.	52,219,36	27,309 14	27,154 18	25,065 18	.....	4,671,905	.....
German Union Fire, Md.	40,785 17	31,110 67	35,201 42	5,583 75	.....	5,329,576	.....
Girard Fire and Marine, Pa.	99,565 06	54,209 59	50,054 59	49,310 47	.....	10,810,746	.....

Granite State Fire, N. H.	60,090 78	35,143 35	36,965 23	23,125 55	.....	6,703,504	.....
Hartford Fire, Conn.	1,359,789 37	715,339 10	674,759 10	685,030 27	.....	156,751,171	.....
Humboldt Fire, Pa.	123,969 00	50,129 22	55,149 45	68,819 55	.....	13,285,416	.....
Imperial Fire, Colo.	30,123 80	16,634 75	16,525 32	13,598 48	.....	2,552,764	.....
Insurance Co. of North America, Pa.	462,520 34	246,424 82	255,234 95	207,285 39	.....	53,368,415	127,504,954
Insurance Co. of State of Illinois, Ill.	67,742 83	19,868 54	18,916 47	48,826 36	.....	7,677,881	.....
Insurance Co. of State of Penna., Pa.	157,815 07	106,006 68	99,158 89	53,656 18	.....	12,877,688	.....
Jefferson Fire, Pa.	153,378 05	88,772 17	100,517 37	52,860 68	.....	14,269,332	.....
Lumbermen's, Pa.	48,182 39	23,491 88	24,332 52	23,849 87	.....	5,857,976	.....
Mechanics', Pa.	86,312 22	43,158 15	43,319 85	42,992 37	.....	7,936,430	.....
Mechanics and Traders', La.	72,927 63	28,748 07	29,132 34	43,795 29	.....	7,687,017	.....
Metropolitan Fire, Ill.	50,439 91	53,119 03	51,188 57	.....	748 66	3,509,084	.....
Michigan Commercial, Mich.	141,201 84	94,303 45	95,741 28	45,460 56	.....	10,959,335	.....
Michigan Fire and Marine, Mich.	65,828 00	48,782 11	45,026 26	20,801 74	.....	6,685,639	.....
Milwaukee Fire, Wis.	60,475 88	31,663 09	32,629 21	27,846 67	.....	7,093,148	.....
Milwaukee Mechanics', Wis.	143,377 75	81,165 93	78,488 37	64,889 38	.....	15,780,921	.....
National, Pa.	176,552 79	62,874 69	69,108 16	107,444 63	.....	18,677,814	.....
National Fire, Conn.	632,304 93	303,946 01	275,908 82	356,396 11	.....	77,506,335	.....
National Union Fire, Pa.	195,484 13	135,977 25	128,007 64	67,476 49	.....	23,005,905	.....
Newark Fire, N. J.	61,500 41	34,808 50	34,122 13	27,378 28	.....	7,138,271	.....
New Brunswick Fire, N. J.	82,657 95	55,562 30	52,558 59	30,099 36	.....	8,234,458	.....
New Hampshire Fire, N. H.	260,531 38	177,074 77	167,358 67	93,172 71	.....	29,574,272	.....
North State Fire, N. C.	65,037 66	38,951 69	43,334 89	21,702 77	.....	5,774,729	.....
Northwestern National, Wis.	206,860 56	84,054 15	86,644 93	120,215 63	.....	30,335,847	.....
Old Colony, Mass.	80,860 34	57,430 43	56,534 88	24,325 46	.....	8,737,767	.....
Orient, Conn.	155,615 32	80,910 53	69,336 71	86,278 61	.....	20,072,270	.....
Pennsylvania Fire, Pa.	359,841 55	240,577 13	220,717 58	139,123 97	.....	40,540,516	.....
Phoenix, Conn.	620,658 48	311,970 78	303,008 09	317,650 39	.....	98,953,706	.....
Providence-Washington, R. I.	411,522 44	202,073 52	197,906 55	213,615 89	.....	42,347,370	47,782,354
Reliance, Pa.	164,904 50	79,536 16	84,126 66	80,777 84	.....	15,122,429	.....
Rhode Island, R. I.	80,138 84	34,541 53	36,643 24	43,495 60	.....	9,881,436	.....
St. Paul Fire and Marine, Minn.	279,494 83	164,860 75	170,872 51	108,622 32	.....	33,616,711	42,480,649
Security, Conn.	177,298 87	89,930 90	88,801 66	88,497 21	.....	18,447,721	.....
Shawnee Fire, Kan.	128,993 43	100,411 99	94,043 84	34,949 59	.....	12,262,531	.....
Southern Fire, Va.	59,456 72	41,300 95	44,622 34	14,834 38	.....	5,414 219	.....
Springfield Fire and Marine, Mass.	520,838 14	332,771 84	298,392 19	222,445 95	.....	53,005,675	.....
Spring Garden, Pa.	291,418 69	205,300 87	194,766 80	96,651 89	.....	26,482,679	.....
Standard Fire, N. J.	83,328 00	57,338 00	65,992 00	17,336 00	.....	7,121,909	.....
Sun, La.	58,912 89	27,924 95	30,608 67	28,304 22	.....	6,224,525	.....
Teutonia, La.	78,955 26	43,024 72	49,601 57	29,353 69	.....	7,234,176	.....

TABLE IX — (*Concluded*)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Risks Written	
						Fire	Marine and inland
Teutonia Fire, Pa.	$113,691 06	$43,359 26	$44,606 26	$69,084 80	.....	$11,935,036	.....
Union, Pa.	140,907 20	104,018 53	90,524 72	50,382 48	.....	13,943,767	.....
Virginia Fire and Marine, Va.	92,040 79	57,415 18	51,136 77	40,904 02	.....	9,907,857	.....
Virginia State, Va.	111,583 00	86,485 00	74,918 00	36,665 00	.....	10,793,317	.....
Washington Fire, Wash.	54,527 07	19,031 01	18,399 54	36,127 53	.....	5,265,426	.....
Western, Pa.	68,454 29	42,794 70	40,872 77	27,581 52	.....	7,577,354	.....
Western Reserve, Ohio	81,852 57	43,948 55	51,054 25	30,798 32	.....	7,935,343	.....
Winona Fire, Minn.	53,079 18	33,011 58	41,637 83	11,441 35	.....	5,390,531	.....
Totals	$1 913,566 02	$8,597,215 48	$8,439,339 18	$7,474,975 50	$748 66	$1,740,933,816	$329,098,922

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	$109,926 62	$71,039 78	$73,390 19	$36,536 43	.....	$11,085,303	.....

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen and Munich, Aix-la-Chapelle	$183,338 23	$92,724 22	$89,568 61	$93,769 62	.....	$22,273,956	.....
Atlas Assurance, London	194,255 55	101,947 47	96,311 47	97,944 08	.....	23,676,883	.....
British America Assurance, Toronto	193,909 65	133,169 37	130,589 50	63,320 15	.....	23,542,112	.....
Caledonian, Edinburgh	285,799 84	146,852 29	144,103 68	141,696 16	.....	34,810,371	.....
Cologne Reinsurance, Cologne	292,764 48	178,155 39	143,880 39	148,884 09	.....	34,775,595	.....
Commercial Union Assurance, London	532,821 15	271,889 68	266,359 68	266,461 47	.....	78,504,380	$19,016,293
First Russian, St. Petersburg	164,549 01	60,612 17	64,236 17	100,312 84	.....	18,329,680	.....
Hamburg-Bremen Fire, Hamburg	356,944 18	243,262 25	232,582 25	124,361 93	.....	37,382,861	.....
Insurance Co. Salamandra, St. Petersburg	438,120 58	185,009 11	193,409 11	244,711 47	.....	49,852,784	.....
Jakor, Moscow	6,280 79	113 99	738 99	5,541 80	.....	608,301	.....
Law Union and Crown, London	119,036 60	53,755 71	61,471 62	57,564 98	.....	17,106,331	.....
Liverpool and London and Globe, Liverpool	1,436,456 76	791,929 06	748,148 06	688,308 70	.....	186,865,069	.....
London Assurance, London	321,341 89	105,228 93	109,447 93	211,893 96	.....	41,973,646	.....
London and Lancashire Fire, Liverpool	380,886 66	163,998 37	151,136 82	229,749 84	.....	61,406,435	.....
Moscow Fire, Moscow	25,559 17	175,511 16	182,711 16	142,848 01	.....	35,080,527	.....

Munich Reinsurance, Munich	602,378 93	368,345 86	334,036 86	268,342 07	.....	62,518,661	.....
North British and Mercantile, London	939,949 86	446,807 96	436,017 03	503,932 83	.....	146,287,008	.....
Northern Assurance, London	542,043 08	370,475 81	303,639 80	238,403 28	.....	65,512,913	.....
Norwich Union Fire, Norwich	272,753 60	147,370 23	146,181 44	126,572 16	.....	37,816,306	.....
Palatine, London	146,119 53	67,935 22	60,769 22	85,350 31	.....	19,642,701	.....
Phoenix Assurance, London	370,821 46	176,454 58	185,748 58	185,072 88	.....	51,784,602	.....
Prussian National, Stettin	129,617 42	68,935 31	71,748 85	57,868 57	.....	15,632,906	.....
Rossia, St. Petersburg	555,126 44	311,540 74	288,070 74	267,055 70	.....	64,365,193	.....
Royal, Liverpool	1,045,851 01	510,559 76	530,198 76	515,652 25	.....	143,293,164	.....
Royal Exchange Assurance, London	327,158 49	115,895 28	120,437 28	206,721 21	.....	44,502,848	.....
Russian Reinsurance, St. Petershurg	164,549 00	60,612 17	64,236 17	100,312 83	.....	18,329,680	.....
Scottish Union and National, Edinburgh	292,528 59	149,572 72	139,443 41	153,085 18	.....	40,095,132	.....
Skandia, Stockholm	146,039 70	72,555 15	93,445 56	52,594 14	.....	14,533,457	.....
Sun Insurance Office, London	606,059 30	356,152 36	378,603 45	227,455 85	.....	80,694,485	.....
Svea Fire and Life, Gothenburg	112,731 94	74,602 93	78,883 36	33,848 58	.....	11,752,437	.....
Western Assurance, Toronto	226,926 56	183,560 66	161,730 79	65,195 77	.....	28,060,586	29,984,949
Totals	$11,712,719 45	$6,185,545 91	$6,007,886 74	$5,704,832 71	.....	$1,511,011,013	$49,001,242

RECAPITULATION

N. Y. State Joint Stock F. and F.-M. Ins. Cos.	$12,736,162 16	$7,010,680 45	$6,635,196 47	$6,107,632 40	$6,666 71	$1,640,560,796	$59,910,891
N. Y. State Mutual Fire Ins. Cos.	62,867 99	20,941 51	23,540 29	39,327 70	.....	16,056,044	.....
Joint-Stock F. and F.-M. Ins. Cos. of Other States	15,913,566 02	8,597,215 48	8,439,339 18	7,474,975 50	748 66	1,740,933,816	329,098,922
Mutual Fire Ins. Cos. of Other States	109,926 62	71,039 78	73,390 19	36,536 43	.....	11,085,303	.....
Foreign Fire Ins. Cos. U. S. Branches	11,712,719 45	6,185,545 91	6,007,886 74	5,704,832 71	.....	1,511,011,013	49,001,242
Aggregate	$40,535,242 24	$21,885,423 13	$21,179,352 87	$19,363,304 74	$7,415 37	$4,919,646,972	$438,011,055

TABLE X

Showing name, location and names of officers of each FIRE, FIRE-MARINE *and* MARINE *Insurance Company authorized to transact business in this State.*

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Aachen and Munich Fire	Aix-la-Chapelle, Germany	Dec. 20, 1899	J. A. Kelsey	Manager.
Ætna	Hartford, Conn	Jan. 1, 1850	William B. Clark	Henry E. Rees.
Adirondack Fire	84 William street, New York	April 25, 1906	G. A. Mitchell	R. H. McKelvey.
Agricultural	Watertown, N. Y	Feb. 17, 1853	W. H. Stevens	J. Q. Adams.
Albany	Albany, N. Y	Mar. 8, 1811	John E. McElroy	Charles H. Hahn.
Allemannia Fire	Pittsburg, Pa	Oct. 5, 1892	William Steinmeyer	C. P. Kellerman.
Alliance	Philadelphia, Pa	Jan. 4, 1905	Charles Platt	Henry W. Farnum.
American	Newark, N. J	Dec. 23, 1872	P. L. Hoadley	C. W. Bailey.
American Central	St. Louis, Mo	Sept. 9, 1876	Edward T. Campbell	John H. Adams.
American Fire	Philadelphia, Pa	Feb. 28, 1810	Clarence E. Porter	Waite Bliven.
American National	Rock Island, Ill	Nov. 8, 1907	H. H. Cleaveland	M. P. Vore.
American and Foreign Marine	Cotton Exchange, New York	Feb. 9, 1897	W. L. H. Simpson	John E. Hoffman.
Assurance Company of America	45 William street, New York	Feb. 25, 1897	R. B. Rathbone	Chas. S. Conklin.
Atlanta Home	Atlanta, Ga	Mar. 29, 1907	Joel Hurt	W. D. Deane.
Atlantic Mutual	51 Wall street, New York	April 11, 1842	A. A. Raven	G. S. Floyd-Jones.
Atlas Assurance	London, England	Nov. 8, 1895	Frank Lock	Manager.
Austin Fire	Dallas, Tex	June 24, 1907	Geo. W. Jalonick	A. F. Pillet.
Ben Franklin Fire	Pittsburg, Pa	April 14, 1905	Samuel McKnight	Wm. A. Ford.
Boston	Boston, Mass	Mar. 2, 1874	R. B. Fuller	Freeman Nickerson.
British America	Toronto, Ontario	July 17, 1874	George A. Cox	P. H. Sims.
British and Foreign Marine	Liverpool, England	Aug. 7, 1876	W. L. H. Simpson	Attorney.
Buffalo Commercial	Buffalo, N. Y	April 15, 1896	Charles Groben	George H. Hofheins.
Buffalo German	Buffalo, N. Y	Feb. 15, 1867	John G. Wickser	Charles A. Georger.
Caledonian	Edinburgh, Scotland	Oct. 20, 1890	Charles H. Post	Manager.
Caledonian American	50 Pine street, New York	Mar. 24, 1898	Charles H. Post	Milward Prain.
California	San Francisco, Cal	———, 1861	W. E. Dean	George W. Brooks.
Calumet	Chicago, Ill	April 28, 1905	W. Irving Osborne	Otto E. Greely.
Camden Fire Ins. Association	Camden, N. J	April 18, 1900	Edmund E. Read, Jr.	Joseph K. Sharp.
Capital Fire	Concord, N. H	Jan. 4, 1893	Lyman Jackman	R. N. Elwell.
Church Insurance Association	Rochester, N. Y	April 6, 1891	George B. Watkins	G. M. W. Bills.

Citizens'	St. Louis, Mo	Feb. 13, 1885	Chas. E. Chase	Thos. H. Scotland.
Citizens' Fire	Charlestown, W. Va	Jan. 25, 1907	R. P. Chew	R. W. Alexander.
City of New York	42 Cedar street, New York	April 11, 1905	Major A. White	J. Carroll French.
Cologne Reinsurance	Cologne, Germany	Feb. 27, 1900	E. M. Cragin	Manager.
Colonial Assurance	45 Cedar street, New York	July 16, 1896	Leo H. Wise	E. E. Hall.
Columbia	Jersey City, N. J	April 17, 1902	Geo. F. Crane	C. E. Dean.
Commerce	Albany, N. Y	May 31, 1859	L. D. Jenison	A. J. Hinman.
Commercial Union Assurance	London, England	Jan. 13, 1871	Alex. H. Wray	Manager.
Commercial Union Fire	58 William street, New York	Mar. 27, 1891	Alex. H. Wray	C. J. Holman.
Commonwealth	23 Liberty street, New York	Sept. 2, 1886	E. G. Richards	Chas. E. Case.
Commonwealth Fire	Dallas, Tex	June 29, 1907	I. Jalonick	J. B. Adoue.
Concordia Fire	Milwaukee, Wis	Mar. 7, 1870	Geo. Brunder	Frank Dankoehler.
Connecticut Fire	Hartford, Conn	Jan. 17, 1872	J. D. Browne	W. T. Howe.
Continental	46 Cedar street, New York	Jan. 6, 1853	Henry Evans	J. E. Lopez.
County Fire	Philadelphia, Pa	May 31, 1881	Charles R. Peck	E. A. Law.
Delaware	Philadelphia, Pa	Dec. 30, 1885	John S. Bioren	J. P. Smith, Jr.
Detroit Fire and Marine	Detroit, Mich	April 1, 1889	E. H. Butler	A. H. McDonell.
Dixie Fire	Greensboro, N. C	Nov. 15, 1906	James B. Blades	I. W. Rockey.
Dubuque Fire and Marine	Dubuque, Ia	Nov. 3, 1905	John Ellwanger	N. J. Schrup.
Dutchess Fire	Poughkeepsie, N. Y	Aug. 18, 1906	Lewis H. Vail	Jesse J. Graham.
Eastern Fire	Atlantic City, N. J	Oct. 29, 1904	A. H. Phillips	J. H. Lippincott.
Empire City Fire	95 William street, New York	Oct. 3, 1850	David J. Burtis	Ernest L. Allen.
Equitable Fire and Marine	Providence, R. I	Sept. 22, 1860	Fred. W. Arnold	Sam'l G. Howe.
Farmers' Fire	York, Pa	Aug. 30, 1873	W. H. Miller	E. K. McConkey.
Federal	Jersey City, N. J	Mar. 28, 1901	Percy Chubb	Max Grundner.
Fidelity Fire	46 Cedar street, New York	June 26, 1906	Henry Evans	E. L. Ballard.
Fire Association	Philadelphia, Pa	Nov. 18, 1872	E. C. Irvin	M. G. Garrigues.
Fireman's Fund Ins. Co	San Francisco, Cal	Jan. 2, 1869	Wm. J. Dutton	Louis Weinmann.
Firemen's	Newark, N. J	Nov. 4, 1871	D. H. Dunham	A. H. Hassinger.
First Russian	St. Petersburg, Russia	Feb. 13, 1907	Paul E. Rasor	Manager.
Fonciere	Paris, France	Oct. 28, 1907	Jacob Bertschmann	Manager.
Franklin Fire	Philadelphia, Pa	Jan. 1, 1850	Alfred E. Duncan	Ezra T. Cresson.
Freeholders	Topeka, Kansas	Dec. 22, 1904	Thomas Page	G. A. Bailey.
General	Dresden, Saxony	Oct. 30, 1869	J. Bertschmann	Attorney.
Georgia Home	Columbus, Ga	Oct. 10, 1902	Rhodes Browne	W. C. Coart.
German Alliance	Cor. Liberty and Nassau sts., N. Y	Feb. 10, 1897	William N. Kremer	Chas. G. Smith.
German-American	Cor. Liberty and Nassau sts., N. Y	Mar. 6, 1872	William N. Kremer	Chas. G. Smith.
German-American Fire	Baltimore, Md	June 10, 1880	Martin Meyerderck	T. H. Manson.
German Fire	Pittsburg, Pa	Mar. 26, 1881	A. E. Succop	A. H. Eckert.
German Fire	Peoria, Ill	Dec. 19, 1902	Bernard Cremer	Chas. Cremer.

TABLE X — (*Continued*)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
German Fire	Wheeling, W. Va	June 21, 1905	Wm. F. Stifel	F. Reister.
German Union Fire	Baltimore, Md	Jan. 29, 1907	R. D. Tweeddale	W. A. Shenton.
Germania Fire	62 William street, New York	Mar. 2, 1859	Hugo Schumann	Gustav Kehr.
Girard Fire and Marine	Philadelphia, Pa	April 30, 1869	Henry H. Gratz	Edwin F. Merrill.
Glen Cove Mutual	Glens Cove, N. Y	Mar. 29, 1837	James H. Ludlam	George W. Cocks.
Glens Falls	Glens Falls, N. Y	May 24, 1850	J. L. Cunningham	E. W. West.
Globe and Rutgers Fire	76 William street, New York	Feb. 7, 1899	E. C. Jameson	Lyman Candee.
Granite State Fire	Portsmouth, N. H	Mar. 4, 1902	Calvin Page	Alfred F. Howard.
Hamburg-Bremen Fire	Hamburg, Germany	May 3, 1873	F. O. Affeld	Manager.
Hanover Fire	34 Pine street, New York	April 15, 1852	R. E. Warfield	Joseph McCord.
Harmonia Mutual	Buffalo, N. Y	July 27, 1892	John H. Knepper	John G. Klein.
Hartford Fire	Hartford, Conn	Jan. 1, 1850	Chas. E. Chase	Thos. Turnbull.
Home	56 Cedar street, New York	April 13, 1853	Elbridge G. Snow	A. M. Burtis.
Humboldt Fire	Pittsburg, Pa	Jan. 16, 1905	F. Gwinner	A. H. Trimble.
Imperial Fire	Denver, Col	April 4, 1907	H. T. Lemey	A. L. Jessup.
Indemnity Mutual Marine	London, England	Sept. 9, 1880	Higgins & Cox	Attorneys.
Insurance Co. of North America	Philadelphia, Pa	Jan. 1, 1850	Charles Platt	T. Howard Wright.
Insurance Co. of State of Illinois	Rockford, Ill	Jan. 22, 1907	C. F. Henry	Geo. L. Wiley.
Insurance Co. of State of Pennsylvania	Philadelphia, Pa	Dec. 17, 1903	J. H. Scattergood	E. R. Dannels.
Insurance Co. Salamandra	St. Petersburg, Russia	Dec. 30, 1899	Albert Willcox & Co	Managers.
Jakor	Moscow, Russia	June 20, 1908	Mutzenbecher & Ballard	Managers.
Jefferson Fire	Philadelphia, Pa	Jan. 19, 1906	S. E. Hutchison	Chas. B. Jennings.
Law Union and Crown	London, England	June 25, 1897	A. F. Shaw	Manager.
Liverpool and London and Globe	45 William street, New York	Feb. 5, 1897	Henry W. Eaton	George W. Hoyt.
Liverpool and London and Globe	Liverpool, England	Jan. 1850	Henry W. Eaton	Manager.
London Assurance Corporation	London, England	June 17, 1872	Charles L. Case	Manager.
London Assurance Corporation, Marine	London, England	April 24, 1889	Chubb & Son	Managers.
London and Lancashire Fire	Liverpool, England	June 7, 1879	A. G. McIlwaine, Jr	Manager.
Lumber	84 William street, New York	June 14, 1904	G. A. Mitchell	R. H. McKelvey.
Lumbermen's	Philadelphia, Pa	May 23, 1892	Lewis Davis	Oliver H. Hill.
Mannheim	Mannheim, Germany	Feb. 14, 1887	Franz Herrmann	Manager.
Maritime	Liverpool, England	July 8, 1908	Walter Alexander	Manager.
Mechanics'	Philadelphia, Pa	Sept. 1, 1882	Simon J. Martin	John A. Snyder.
Mechanics and Traders'	New Orleans, La	April 24, 1899	James Nichols	R. L. Emery.
Metropolitan Fire	Chicago, Ill	Oct. 27, 1905	Thomas F. Keeley	Geo. Essig.

Michigan Commercial	Lansing, Mich	Aug. 5, 1905	Frank A. Hooker	A. D. Baker.
Michigan Fire and Marine	Detroit, Mich	Aug. 1, 1882	M. W. O'Brien	E. J. Booth.
Milwaukee Fire	Milwaukee, Wis	May 5, 1898	Wm. L. Jones	H. A. Nolte.
Milwaukee Mechanics'	Milwaukee, Wis	May 22, 1884	Wm. L. Jones	Oscar Griebling.
Moscow Fire	Moscow, Russia	Dec. 29, 1899	Paul E. Rasor	Manager.
Munich Reinsurance	Munich, Bavaria	Oct. 19, 1898	Carl Schreiner	Manager.
Mutual Fire	Albany, N. Y	May 3, 1836	Geo. R. Meneely	Henry S. Foster.
Nassau Fire	30 Court street, Brooklyn, N. Y	Feb. 3, 1852	William Harkness	Thomas M. Harris.
National	Pittsburg, Pa	Dec. 4, 1903	John Thompson	H. M. Schmitt.
National Fire	Hartford, Conn	Jan. 2, 1872	James Nichols	B. R. Stillman.
National Lumber	Buffalo, N. Y	Nov. 15, 1905	Morris S. Tremaine	Wm. P. Haines.
National Union Fire	Pittsburg, Pa	April 10, 1891	E. E. Cole	B. D. Cole.
Newark Fire	Newark, N. J	May 8, 1873	John J. Henry	Charles M. Henry.
New Brunswick Fire	New Brunswick, N. J	Aug. 23, 1905	Geo. A. Viehmann	Chas. D. Ross.
New Hampshire Fire	Manchester, N. H	July 5, 1873	F. W. Sargent	Frank E. Martin.
Niagara Fire	25 Liberty street, New York	July 31, 1850	Harold Herrick	George W. Dewey.
North British and Mercantile	London and Edinburgh	Aug. 16, 1866	E. G. Richards	Manager.
North British and Mercantile	76 William street, New York	Aug. 4, 1897	E. G. Richards	J. F. Hastings.
Northern	52 Pine street, New York	Oct. 20, 1897	L. N. Lovell	James Marshall.
Northern Assurance, Limited	London, England	Jan. 1, 1876	George W. Babb	Attorney and Manager.
North River	93 William street, New York	Feb. 6, 1822	William E. Hutchins	Frederick H. Crum.
North State Fire	Greensboro, N. C	May 9, 1907	Ashey Horn	F. M. Garner.
Northwestern National	Milwaukee, Wis	Sept. 28, 1872	W. M. Patton	Jos. Huebel.
Norwich Union	Norwich, England	Mar. 20, 1879	J. M. Hare	Manager.
Ocean Marine	London, England	Aug. 11, 1903	W. L. H. Simpson	Manager.
Old Colony	Boston, Mass	July 19, 1906	R. B. Fuller	Chas. D. Hodges.
Orient	Hartford, Conn	Jan. 3, 1872	A. G. McIlwaine, Jr	H. W. Gray, Jr.
Pacific Fire	76 William street, New York	April 16, 1851	Frank T. Stinson	H. G. Stephens.
Palatine	London, England	Dec. 27, 1900	A. H. Wray	Manager.
Pelican Assurance	47 Cedar street, New York	Mar. 7, 1899	A. D. Irving	A. D. Irving, Jr.
Pennsylvania Fire	Philadelphia, Pa	Oct. 18, 1867	R. Dale Benson	W. Gardner Crowell.
Peter Cooper Fire	95 William street, New York	April 7, 1853	Mortimer J. Ennis	Otto B. Candidus.
Phœnix	16 Court street, Brooklyn, N. Y	Sept. 10, 1853	George P. Sheldon	Chas. F. Koster.
Phœnix Assurance	London, England	Aug. 30, 1879	Alexander D. Irving	Manager.
Phœnix	Hartford, Conn	Sept. 4, 1854	D. W. C. Skilton	John B. Knox.
Providence-Washington	Providence, R. I	June 7, 1872	J. B. Branch	A. G. Beals.
Prussian National	Stettin, Germany	Dec. 30, 1889	Harold W. Letton	Manager.
Queen Insurance Co. of America	43 Cedar street, New York	Sept. 11, 1891	Edward F. Beddall	Nevett S. Bartow.
Queens and Suffolk Mutual	Freeport, N. Y	Dec. 26, 1895	William G. Miller	Roswell Davis.
Reliance	Philadelphia, Pa	Mar. 31, 1885	William Chubb	Charles J. Wister, Jr.

TABLE X — (*Concluded*)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Reliance Marine	London, England	Feb. 15, 1890	W. L. H. Simpson	Attorney.
Rhode Island	Providence, R. I.	Jan. 29, 1907	Geo. L. Shepley	Emil G. Pieper.
Richmond	West New Brighton, N. Y.	April 22, 1836	J. F. Smith	David H. Cortelyou.
Rochester German	Rochester, N. Y.	Feb. 16, 1872	Eugene Satterlee	H. F. Atwood.
Rossia	St. Petersburg, Russia	Feb. 5, 1904	Carl F. Sturhahn	Manager.
Royal	Liverpool, England	July 10, 1851	Edward F. Beddall	General Attorney.
Royal Exchange Assurance	London, England	Oct. 8, 1896	U. C. Crosby	Manager.
Russian Reinsurance	St. Petersburg Russia	Mar. 6, 1907	Paul E. Rasor	Manager.
St. Paul Fire and Marine	St. Paul, Minn	Jan. 30, 1872	C. H. Bigelow	A. W. Perry.
Scottish Union and National	Edinburgh, Scotland	Nov. 4, 1880	James H. Brewster	Manager.
Sea	Liverpool, England	Sept. 8, 1876	Chubb & Son	Managers.
Security	New Haven, Conn.	Sept. 21, 1874	John W. Alling	Victor Roth.
Shawnee Fire	Topeka, Kan.	Aug. 2, 1906	Joab Mulvane	H. S. Morgan.
Skandia	Stockholm, Sweden	May 29, 1900	C. F. Shallcross	Manager.
Southern Fire	Lynchburg, Va.	Oct. 11, 1906	J. G. Payne	Holmes Cummins.
Springfield Fire and Marine	Springfield, Mass.	Aug. 13, 1851	A. W. Damon	W. J. Mackay.
Spring Garden	Philadelphia, Pa.	Mar. 7, 1883	Clarence E. Porter	Edward L. Goff.
Standard Fire	Trenton, N. J.	Mar. 21, 1905	Wm. C. Lawrence	I. W. Rogers.
Standard Marine	Liverpool, England	Aug. 14, 1888	A. C. Humphreys	Manager.
Stuyvesant	76 William street, New York	Nov. 25, 1850	A. R. Pierson	C. A. Garthwaite.
Suffolk County Mutual	Southold, N. Y.	April 30, 1886	Jonathan B. Terry	Albert A. Folk.
Sun	New Orleans, La.	May 8, 1907	Chas. Janvier	Wm. P. Maus.
Sun Insurance Office	London, England	Aug. 1, 1882	J. J. Guile	Manager.
Svea Fire and Life	Gothenburg, Sweden	Dec. 30, 1897	Morris L. Duncan	Manager.
Switzerland General	Zurich, Switzerland	June 7, 1872	Jacob Bertschmann	Attorney.
Teutonia	New Orleans, La.	April 12, 1871	Albert P. Noll	Frank Langbehn.
Teutonia Fire	Pittsburg, Pa.	Sept. 8, 1905	Henry Gerwig	C. W. Gerwig.
Thames and Mersey Marine	Liverpool, England	Oct. 9, 1880	H. K. Fowler	Manager.
Union	Philadelphia, Pa.	Sept. 6, 1877	J. H. Scattergood	E. R. Dannels.
Union Fire	Buffalo, N. Y.	June 16, 1874	O. E. Foster	C. Lee Abell.
Union Marine	Liverpool, England	Oct. 14, 1889	Franz Herrmann	Manager.
United States Fire	95 William street, New York	Mar. 31, 1824	C. A. Norris	M. L. Allen.
Virginia Fire and Marine	Richmond, Va.	April 10, 1897	William H. Palmer	W. H. McCarthy.
Virginia State	Richmond, Va.	Feb. 23, 1898	George L. Christian	Robert Lecky, Jr.
Washington Fire	Seattle, Wash.	Nov. 26, 1907	Henry Carstens	W. S. Worman.

Westchester Fire	100 William street, New York	Mar. 14, 1837	G. R. Crawford	John H. Kelley.
Western	Pittsburg, Pa	June 10, 1884	Wm. H. Nimick	D. D. Hare.
Western Assurance	Toronto, Canada	Oct. 14, 1874	W. B. Meikle	Manager.
Western Reserve	Cleveland, O.	Jan. 30, 1906	M. E. Wager	R. E. Gooch.
Williamsburgh City Fire	150 Broadway, New York	Mar. 22, 1853	Marshal S. Driggs	F. H. Way.
Winona Fire	Minneapolis, Minn	Feb. 15, 1907	Fred C. Van Dusen	H. G. Smith.
Yang-Tsze Ins. Association, Ltd	Shanghai, China	Dec. 31, 1907	Willcox, Peck & Hughes	Managers.

The companies authorized, as shown in the preceding table, are classified as follows:

COMPANIES	Fire and Fire-Marine	Marine	Total
New York Joint-Stock	43	1	44
Other States' Joint-Stock	88	1	89
New York Mutual	5	1	6
Other States' Mutual	1	.....	1
Foreign Joint-Stock	31	15	46
Totals	168	18	186

New York State Joint-Stock Fire Insurance Companies

Abstracts Compiled from the Annual Statements of the Joint-Stock Fire Insurance Companies of the State of New York, Showing their Condition on the 31st Day of December, 1908.

ADIRONDACK FIRE INSURANCE COMPANY

No. 84 WILLIAM STREET, NEW YORK

[Organized April 13, 1906; commenced business May 1, 1906]

G. A. MITCHELL, President — R. H. McKELVEY, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$395,918 71	
Deduct reinsurance and return premiums	151,099 93	
Total premiums		$244,818 78
Interest:		
Bonds	$13,125 00	
Deposits	2,746 67	
Total		15,871 67
Discounts on losses paid		1,163 29
Total Income		**$261,853 74**
Ledger Assets December 31, 1907		**456,195 68**
Total		**$718,049 42**

DISBURSEMENTS

Gross losses	$202,139 74	
Deduct salvage and reinsurance	27,829 69	
Net amount paid policyholders for losses		$174,310 05
Expenses of adjustment and settlement of losses		2,039 81
Commissions or brokerage		70,785 31
Salaries, fees and other charges of officers, directors, trustees and home office employees		6,989 00
Rent		575 16
Legal expenses		1,238 69
Underwriters' boards and tariff associations		759 74
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		180 98
State taxes on premiums		2,966 40
Insurance department licenses and fees		1,690 00
All other licenses, fees and taxes		375 00
Miscellaneous		858 61
Dividends to stockholders (declared during year, $20,000)		20,000 00
Total Disbursements		**$282,768 75**
Balance		**$435,280 67**

LEDGER ASSETS

Book value of bonds	$316,912 50
Deposits in trust companies and banks *on interest*	74,105 97
Agents' balances representing business written subsequent to October 1, 1908	44,007 01

Agents' balances representing business written prior to October 1, 1908		$253 19
Illinois Insurance Department, credit balance		2 00
Total		**$435,280 67**

NON-LEDGER ASSETS

Interest accrued on bonds		3,020 83
Gross Assets		**$438,301 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$253 19	
Book value of bonds over market value	9,662 50	
Total		9,915 69
Total Admitted Assets		**$428,385 81**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$573 91	
Unadjusted	18,695 54	
Resisted	449 47	
Total	$19,718 92	
Deduct reinsurance	148 50	
Net unpaid losses and claims		$19,570 42
Unearned premiums		122,673 18
Taxes due or accrued		4,300 00
Commissions and other charges due agents or brokers		9,815 96
Reinsurance premiums		4,924 09
Liabilities, except capital		**$161,283 65**
Capital	$200,000 00	
Surplus	67,102 16	
Surplus to policyholders		**267,102 16**
Total Liabilities		**$428,385 81**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$16,180,128	$270,235 08
Written or renewed in 1908	22,914,124	395,918 71
Totals	$39,094,252	$666,153 79
Deduct expirations and cancellations	21,334,314	368,625 30
In force December 31, 1908	$17,759,938	$297,528 49
Deduct amount reinsured and reinsurance commissions	4,202,573	54,849 23
Net amount in force	$13,557,365	$242,679 26

NOTE.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$13,046,715	$236,402 80	1-2	$118,201 40
1907	Two years.....	70,640	629 50	1-4	157 37
1908	Two years.....	131,469	1,821 42	3-4	1,366 07
1907	Three years.....	62,300	531 28	1-2	265 64
1908	Three years.....	87,820	1,450 34	5-6	1,208 62
1908	Four years.....	55,921	676 52	7-8	591 96
1907	Five years.....	72,430	842 70	7-10	589 89
1908	Five years.....	30,070	324 70	9-10	292 23
	Totals.....	$13,557,365	$242,679 26		$122,673 18

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$611,526 00
Losses paid since organization of company (less reinsurance)	289,634 00
Cash dividends declared since commencing business	20,000 00
Largest net amount in any one hazard	10,000 00
Losses incurred during the year	187,371 00
Company's stock owned by directors	110,200 00
Special deposit for the protection of policyholders in Georgia.	10,000 00

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$7,021,103 00
Less $2,384,859 risks canceled; and $385,128 reinsurance	2,769,987 00
Net risks written	$4,251,116 00
Gross premiums received	$87,264 00
Less $23,222 return premiums, and $4,591 reinsurance	27,813 00
Net premiums received	$59,451 00
Losses paid (deducting salvage)	$26,891 00
Less losses on risks reinsured	2,015 00
Net losses paid	$24,876 00
Losses incurred	$32,636 00
Less losses on risks reinsured	2,009 00
Net losses incurred	$30,627 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
International Traction Co., 1949, 4's	$20,000	$25,000	68	$17,000
Niagara Falls Power Co., 1932, 5's	24,750	25,000	98	24,500
Lackawanna Steel Co., 1923, 5's	26,000	25,000	96	24,000
New York city, 1955, 4's	102,750	100,000	103	103,000
New York city, 1956, 4's	107,813	100,000	103	103,000
New York city, 1955, 4's	25,437	25,000	103	25,750
Savannah City, 1909, 5's	10,163	10,000	100	10,000
Totals	$316,913	$310,000		$307,250

AGRICULTURAL INSURANCE COMPANY

WATERTOWN

[Organized and commenced business February 17, 1853, as a mutual insurance company; reincorporated as a joint-stock company, January 10, 1863]

W. H. STEVENS, President J. Q. ADAMS, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums	$2,218,602 46	
Deduct reinsurance and return premiums	709,194 26	
Total premiums		$1,509,408 20
Interest:		
Mortgages	$34,893 97	
Collateral loans	25,715 56	
Bonds and stocks	57,499 10	
Deposits	4,981 91	
From other sources	766 98	
Total		123,857 52
Rent		2,646 55
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$1,137 50	
Stocks	300 00	
		1,437 50
Total Income		**$1,637,349 77**
Ledger Assets December 31, 1907		**2,831,557 60**
Total		**$4,468,907 37**

DISBURSEMENTS

Gross losses	$892,117 70	
Deduct salvage and reinsurance	182,059 16	
Net amount paid policyholders for losses		$710,058 54
Expenses of adjustment and settlement of losses		27,759 34
Commissions or brokerage		339,520 39
Allowances to local agencies for agency expenses		5,559 13
Salaries and expenses of special and general agents		108,673 07
Salaries, fees, and other charges of officers, directors, trustees and home office employees		46,110 59
Rent		4,654 16
Advertising, printing and stationery		21,371 64
Postage, telegrams, telephone and express		15,380 99
Legal expenses		192 02
Furniture and fixtures		571 53
Maps, including corrections		3,524 76
Underwriters' boards and tariff associations		18,712 08
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		12,121 78

Inspections and surveys		$10,995 18
Repairs and expenses on real estate		1,016 13
Taxes on real estate		794 05
State taxes on premiums		31,709 08
Insurance department licenses and fees		6,786 33
All other licenses, fees and taxes		6,606 62
Audits		750 00
Fuel and light		570 45
Insurance journals		939 32
Sundry expenses		1,061 19
Dividends to stockholders (declared during year, $50,000)		50,000 00
Agents' balances charged off		150 71
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		439 11
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate		11,602 00
Total Disbursements		**$1,437,630 19**
Balance		**$3,031,277 18**

LEDGER ASSETS

Book value of real estate		$35,310 13
Mortgage loans		646,426 98
Collateral loans		421,869 78
Book value of bonds, $758,281.70 and stocks, $621,890.10		1,380,171 80
Cash in company's office		5,852 58
Deposits in trust companies and banks *on interest*		286,191 62
Agents' balances representing business written subsequent to October 1, 1908	$262,373 54	
Less increase in liability for unpaid reinsurance	9,443 74	
		252,929 80
Agents' balances representing business written prior to October 1, 1908		2,524 49
Total		**$3,031,277 18**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$14,210 17	
Bonds	10,351 28	
Collateral loans	9,403 92	
Other assets	2,887 28	
Total		36,852 65
Market value of real estate over book value		9,759 40
Market value of bonds and stocks over book value		49,541 20
Due for reinsurance on losses paid		622 22
Gross Assets		**$3,128,052 65**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,524 49	
Mortgage loans in excess of New York Insurance Department appraisal	62,091 00	
Total		64,615 49
Total admitted Assets		**$3,063,437 16**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$35,917 24	
Unadjusted	66,754 00	
Resisted	25,349 00	
Total	$128,020 24	
Deduct reinsurance	18,900 21	
Net unpaid losses and claims		$109,120 03
Unearned premiums		1,616,131 52
Taxes due or accrued		31,709 08
Reinsurance premiums		19,697 39
Liabilities, except capital		**$1,776,658 02**
Capital	$500,000 00	
Surplus	*786,779 14	
Surplus to policyholders		**1,286,779 14**
Total Liabilities		**$3,063,437 16**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$330,364,800	$3,359,621 00
Written or renewed in 1908	204,764,300	2,218,602 46
Totals	$535,129,100	$5,578,223 46
Deduct expirations and cancellations	190,631,500	2,075,165 46
In force December 31, 1908	$344,497,600	$3,503,058 00
Deduct amount reinsured and reinsurance commissions	39,608,600	367,857 00
Net amount in force	$304,889,000	$3,135,201 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$74,218,900	$938,902	1-2	$469,451 00
1907	Two years	614,000	3,944	1-4	986 00
1908		314,400	2,321	3-4	1,740 75
1906	Three years	49,481,600	451,321	1-6	75,220 17
1907		52,672,500	501,666	1-2	250,833 00
1908		57,590,400	535,331	5-6	446,109 17
1905	Four years	435,500	3,677	1-8	459 63
1906		555,800	4,966	3-8	1,862 25
1907		515,100	4,834	5-8	3,021 25
1908		567,800	4,616	7-8	4,039 00
1904	Five years	11,567,600	104,682	1-10	10,468 20
1905		12,711,400	128,561	3-10	38,568 30
1906		14,723,100	152,890	1-2	76,445 00
1907		14,060,000	145,084	7-10	101,558 80
1908		13,822,400	145,706	9-10	131,135 40
	Over five years	1,038,500	6,700	pro rata	4,233 60
	Totals	$304,889,000	$3,135,201		$1,616,131 52

* Had the company used department quotations in valuing its securities its surplus would have been decreased $524. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$35,333,086
Losses paid since organization of company (less reinsurance)	18,104,790
Cash dividends declared since commencing business	1,730,000
Stock dividends declared since commencing business	400,000
Largest net amount in any one hazard	50,000
Losses incurred during the year	727,479
Company's stock owned by directors	80,300
Loaned to officers and to stockholders	78,655
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	27,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$49,783,400
Less $4,201,500 risks canceled, and $5,350,900 reinsurance	9,552,400
Net risks written	$40,231,000
Gross premiums received	$415,742
Less $35,001 return premiums, and $37,302 reinsurance	72,303
Net premiums received	$343,439
Losses paid (deducting salvage)	$174,994
Less losses on risks reinsured	15,339
Net losses paid	$159,655
Losses incurred	$175,653
Less losses on risks reinsured	14,160
Net losses incurred	$161,493

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

State or country	Amount of principal unpaid
Alabama	$10,000 00
Connecticut	100 00
Illinois	31,421 50
New Jersey	5,650 00
New York	594,950 48
Ohio	2,705 00
Canada	1,600 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
Real estate mortgage	$3,928	100	$3,928	$3,114	6
Real estate mortgage	586	100	586	500	6
100 Brockway Co., Watertown, N. Y.	10,000	100	10,000	8,000	5½
Deed of real estate	2,000	100	2,000	1,000	6
Real estate mortgage	15,000	100	15,000	12,750	5
50 Union Nat. Bk., Schenectady, N. Y.	5,000	285	14,250	5,000	6
30 West End Paper Co., Carthage, N. Y.	4,500	100	4,500	6,750	6
45 Harmon Machine Co., Watertown, N. Y.	3,000	115	3,450		
Deed of real estate	6,500	100	6,500	6,000	6
Milford Realty Co., 6's, 1911, Cohoes, N. Y.	1,700	50	850		
80 Brownville Paper Co., Brownville, N. Y.	8,000	600	48,000	10,500	6

	Par value	Rate used	Market value	Amount loaned	Interest
200 Knowlton Bros., Watertown, N. Y.	$20,000	100	$20,000	$20,000	6
100 St. Regis Paper Co., pref., Deferiet, N. Y.	10,000	100	10,000		
50 Adams and Duford Co., Chaumont, N. Y.	5,000	150	7,500	2,500	6
St. Law. Internat. Elec. R. R. & Land Co., 5's, 1932, Alexandria Bay, N. Y.	59,000	50	29,500	20,000	6
Real estate mortgage	100,000	100	100,000	100,000	5
Real estate mortgage	75,000	100	75,000	75,000	6
Real estate mortgages	9,355	100	9,355	13,600	6
14 Burl., Cedar Rapids & North. Ry. Co.	1,400	100	1,400		
10 Carthage Nat. Bk.	1,000	190	1,900		
11 City Nat. Bk., Watertown, N. Y.	1,100	150	1,650		
100 Carthage Tissue Paper Mill	10,000	100	10,000	3,000	6
150 West End Paper Co., Carthage, N. Y.	15,000	115	17,250	8,500	6
Real estate mortgage	2,500	100	2,500	2,500	6
50 Jefferson Co. Nat. Bk., Watertown, N. Y.	10,000	250	25,000	10,000	6
15 Watertown Nat. Bk.	1,500	210	3,150	4,000	6
49 Internat. Paper Co., pref.	4,900	57	2,793		
20 Watertown Real Estate and Building Co.	2,000	100	2,000	15,800	6
40 Western Union Tel. Co.	4,000	69	2,760		
50 West End Paper Co., Carthage, N. Y.	5,000	115	5,750		
100 Distillers Securities Corporation	10,000	38	3,800		
60 United Cast Iron Pipe and Foundry Co., pref.	6,000	76	4,560		
250 Hunting Co., pref., Watertown, N. Y.	25,000	100	25,000	25,000	6
Deed of real estate	3,000	100	3,000	2,500	5
50 Harmon Machine Co., Watertown, N. Y.	5,000	100	5,000	3,700	6
5 Watertown Nat. Bk.	500	210	1,050	600	5
300 St. Regis Paper Co., pref. Deferiet, N. Y.	30,000	100	30,000	17,955	6
Mutual Fuel Gas Co. of Illinois, 5's, 1947	25,000	100	25,000	22,500	6
Ontario Talc Company, Gouverneur, N. Y., 6's, 1911, 1914.	4,000	100	4,000	3,000	6
Carthage Sulphite Co., 6's, 1924	5,000	100	5,000	10,000	6
Champion Paper Co., 6's, 1924, Carthage, N. Y.	1,000	100	1,000		
Remington-Martin Co., 6's, 1923, Norfolk, N. Y.	6,000	100	6,000		
20 Watertown National Bk.	2,000	210	4,200	3,000	6
4 Watertown National Bk.	400	210	840	600	6
Real estate mortgage	15,000	100	15,000	4,000	6
4 Watertown National Bk.	400	210	840	500	6
Totals	$535,269		$570,862	$421,869	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
State of Georgia, reg., 1915, 4½'s	$11,724	$10,000	104	$10,400	105	$10,500
New York State, canal improvement, reg., 1958, 3's	25,000	25,000	100	25,000	100	25,000
New York city, N. Y., 1957, 4½'s	25,500	25,000	112	28,000	112	28,000
Peekskill, N. Y., Village of, 1938, 4.15's	5,119	5,000	103	5,150	103	5,150
Portland, Oregon, City of, 1923, 5's	62,000	50,000	109	54,500	109	54,500
Richmond, Virginia, City of, 1921, 4's	10,300	10,000	101	10,100	101	10,100
Richmond, Virginia, City of, 1923, 4's	15,150	15,000	101	15,150	101	15,150
Richmond, Virginia, City of, 1927, 4's	1,840	2,000	102	2,040	102	2,040
White Plains, New York, Village of, 1938, 4½'s	10,775	10,000	108	10,800	107	10,700
Atchison, Topeka & Santa Fe Ry. Co., gen. mtg., 1995, 4's	10,188	10,000	100	10,000	100	10,000
Atchison, Topeka & Santa Fe Ry. Co., conv., 1917, 5's	3,000	3,000	107	3,210	107	3,210
Atchison, Topeka & Santa Fe Ry. Co.—Cane Belt R. R., 1921, 5's	24,625	25,000	100	25,000	97	24,250
Chicago Railways Co., Illinois, 1st mtg., 1927, 5's	9,450	10,000	102	10,200	102	10,200
Chicago, Rock Island & Pacific Ry. Co., 1st and refdg., 1934, 4's	21,375	25,000	91	22,750	91	22,750
Erie R. R. Co., Pennsylvania coll., 1951, 4's	19,125	20,000	86	17,200	86	17,200
Galveston, Harrisburg & San Antonio Ry. (Texas, Mexican & Pacific Extension), 1931, 5's	21,650	20,000	112	22,400	112	22,400
Georgia Ry. & Electric Co., 1st cons. skg. fd., 1932, 5's	26,250	25,000	101	25,250	101	25,250
Interborough Rapid Transit Co., 3-year conv. gold notes, 1911, 6's	15,037	15,000	103	15,450	103	15,450
Lehigh & Hudson River R. R., 30-year 2d cons., 1917, 5's	5,000	5,000	100	5,000	100	5,000
Lehigh Valley Ry., New York, 1st mtg. guar., 1940, 4½'s	37,300	35,000	107	37,450	107	37,450
Manhattan Ry. Co., cons. 1st mtg., 1990, 4's	29,125	30,000	99	29,700	99	29,700
Metropolitan Street R. R., New York, refdg., 2002, 4's	19,666	20,000	60	12,000	60	12,000
Missouri Pacific Ry., coll. trust, 1917, 5's	26,937	25,000	100	25,000	100	25,000
New York Central & Hudson River R. R., Lake Shore coll., 1998, 3½'s	9,563	10,000	84	8,400	84	8,400
New York, New Haven & Hartford Ry. Co., conv., 1948, 6's	8,300	8,300	137	11,371	135	11,205
New York, Ontario & Western Ry. Co., gen. mtg., 1955, 4's	12,975	15,000	93	13,950	93	13,950
Northern Pacific Ry., St Paul & Duluth Division, 1996, 4's	10,000	10,000	100	10,000	93	9,300
Norfolk & Southern R. R., 1st gen. mtg., 1954, 5's	10,000	10,000	93	9,300	100	10,000
Northern Pacific-Gt. Northern, joint C., B. & Q. coll., 1921, 4's	9,413	10,000	98	9,800	98	9,800
Portland Ry., Oregon, 1st and refdg., 1930, 5's	9,900	10,000	96	9,600	96	9,600
Reading Co., Jersey Central coll., 1951, 4's	19,325	20,000	97	19,400	97	19,400
Union Pacific R. R. Co., conv., 1927, 4's	4,505	5,000	106	5,300	106	5,300

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED.

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Union Pacific R. R. Co., 1st mtg. R. R. and land grant, 1947, 4's	$9,707	$10,000	103	$10,300	103	$10,300
Union Pacific R. R. Co., 1st lien and refdg., 2008, 4's	23,875	25,000	97	24,250	97	24,250
Butte Electric & Power Co., Butte, Mont., 1st mtg., 1951, 5's	24,125	25,000	97	24,250	98	24,500
Consolidated Water Co., Utica, N. Y., 1st mtg., 1929, 5's	10,250	10,000	95	9,500	95	9,500
General Electric Co., Schenectady, N. Y., conv., 1917, 5's	15,833	15,000	141	21,150	141	21,150
International Paper Co., cons. skg. fund, 1935, 5's	22,500	25,000	88	22,000	88	22,000
Jefferson Power Co., Black River, N. Y., 1st mtg., 1912, 6's	40,000	40,000	100	40,000	100	40,000
Minneapolis Gen'l Electric Co., Minneapolis, Minn., 1st gold, 1934, 5's	24,625	25,000	98	24,500	98	24,500
New York & Westchester Lighting Co., gen. mtg., 2004, 4's	23,187	25,000	83	20,750	83	20,750
Raquette Foundry & Supply Co., Massena, N. Y., 1st mtg., 1918, 6's	8,000	8,000	100	8,000	100	8,000
Union Electric Light & Power Co., St. Louis, Mo., 1st mtg., 1932, 5's	9,950	10,000	102	10,200	102	10,200
West End Paper Co., Carthage, N. Y., 1st mtg., 1908, 6's	8,056	8,000	100	8,000	100	8,000
West End Paper Co., Carthage, N. Y., 1st mtg., 1909, 6's	8,057	8,000	102	8,160	102	8,160
Stocks:						
400 Atchison, Topeka & Santa Fe Ry. Co., pref.	39,802	40,000	102	40,800	102	40,800
250 Cayuga & Susquehanna Ry. Co.	17,250	7,500	215	16,125	215	16,125
25 Central of Georgia Ry. Equipment Association	24,500	25,000	96	24,000	98	24,500
500 Chicago, Milwaukee & St. Paul Ry.	66,348	50,000	151	75,500	150	75,000
250 Chicago, Milwaukee & St. Paul Ry. Co., pref.	32,746	25,000	164	41,000	164	41,000
250 Great Northern Ry. Co., pref.	27,457	25,000	147	36,750	147	36,750
100 Hereford Ry. Co.	10,150	10,000	93	9,300	93	9,300
14 Illinois Central R. R. Co., leased line	1,489	1,400	99	1,386	99	1,386
250 Louisville & Nashville R. R. Co.	27,044	25,000	125	31,250	125	31,250
220 Morris & Essex R. R. Co.	21,540	11,000	185	20,350	185	20,350
26 Morris & Essex Extension R. R. Co.	2,782	2,600	101	2,626	101	2,626
476 Nashville & Decatur R. R. Co.	23,192	11,900	185	22,015	185	22,015
100 New York, Lackawanna & Western Ry. Co.	13,650	10,000	127	12,700	127	12,700
250 New York, New Haven & Hartford R. R. Co.	39,388	25,000	161	40,250	161	40,250
132 Oswego & Syracuse R. R. Co.	15,741	6,600	225	14,850	225	14,850
150 Pittsburg, Ft. Wayne & Chicago R. R. Co.	27,750	15,000	175	26,250	175	26,250
200 Rome, Watertown & Ogdensburg R. R. Co.	27,500	20,000	126	25,200	126	25,200
200 Union Pacific R. R. Co., pref.	17,025	20,000	96	19,200	96	19,200

40	Warren R. R. Co	3,720	2,000	181	3,620	181	3,620
10	First Nat. Bank of the 1,000 Islands, Alexandria Bay, N. Y.	1,000	1,000	200	2,000	200	2,000
20	Carthage National Bank, Carthage, N. Y	2,285	2,000	190	3,800	190	3,800
75	National Herkimer County Bank, Little Falls, N. Y	12,750	7,500	200	15,000	200	15,000
26	Jefferson County National Bank, Watertown, N. Y	4,895	2,600	250	6,500	250	6,500
130	National Bank & Loan Co., Watertown, N. Y	14,500	13,000	190	24,700	190	24,700
284	National Union Bank, Watertown, N. Y	35,530	28,400	150	42,600	150	42,600
150	Watertown National Bank, Watertown, N. Y	17,045	15,000	210	31,500	210	31,500
200	American Locomotive Co., pref	18,825	20,000	113	22,600	113	22,600
100	General Electric Co	14,000	10,000	158	15,800	158	15,800
263	Hungerford-Holbrook Co	26,300	26,300	100	26,300	100	26,300
300	International Paper Co., pref	24,950	30,000	57	17,100	57	17,100
5	Underwriters' Salvage Co., New York	500	500	125	625	125	625
5	Underwriters' Salvage Co. of Chicago	500	500	100	500	100	500
9	General Adjustment Bureau, New York	450	450	100	450	100	450
1	Western Adjustment & Inspection Co., Chicago	150	100	100	100	100	100
70	Watertown Carriage Co., Watertown, N. Y., pref	9,100	7,000	100	7,000	100	7,000
3	Louisville Property Co	35	300	11⅔	35	59	177
	Totals	$1,380,172	$1,249,950		$1,429,713		$1,429,189

ALBANY INSURANCE COMPANY

ALBANY

[Organized March 8, 1811; commenced business March 16, 1811]

JOHN E. McELROY, President CHARLES H. HAHN, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums	$385,181 19	
Deduct re-insurance and return premiums	80,069 88	
Total premiums		$305,111 31
Interest:		
Mortgages	$10,654 04	
Bonds and stocks	24,139 72	
Deposits	225 00	
Total		35,018 76
Rent		6,263 41
Profits of McElroy and Hahn insurance agency		3,954 47
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		100 00
Total Income		**$350,447 95**
Ledger Assets December 31, 1907		**800,970 54**
Total		**$1,151,418 49**

DISBURSEMENTS

Gross losses	$171,994 31	
Deduct salvage and reinsurance	17,828 23	
Net amount paid policyholders for losses		$154,166 08
Expenses of adjustment and settlement of losses		2,462 22
Commissions or brokerage		81,830 27
Salaries, fees and other charges of officers, directors, trustees and home office employees		14,417 49
Rent		1,550 00
Advertising, printing and stationery		1,848 03
Postage, telegrams, telephone and express		1,818 69
Furniture and fixtures		639 36
Maps, including corrections		495 75
Underwriters' boards and tariff associations		4,139 21
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,829 29
Inspections and surveys		98 55
Repairs and expenses on real estate		3,951 58
Taxes on real estate		1,074 74

State taxes on premiums	$4,456 54
Insurance department licenses and fees	488 17
All other taxes	2,940 30
Incidentals	139 27
Dividends to stockholders (declared during year, $25,000)	25,000 00
Total Disbursements	**$304,345 54**
Balance	**$847,072 95**

LEDGER ASSETS

Book value of real estate	$75,000 00
Mortgage loans	203,600 00
Book value of bonds, $461,699.17, and stocks, $54,879.00	516,578 17
Cash in company's office	4,082 05
Deposits in trust companies *not on interest*	5,509 41
Deposits in trust companies and banks *on interest*	6,000 00
Agents' balances representing business written subsequent to October 1, 1908	36,303 32
Total	**$847,072 95**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$962 34	
Bonds	3,279 52	
Total		4,241 86
Rent due		895 69
Market value of bonds and stocks over book value		7,718 50
Profits due from McElroy and Hahn agency		2,694 82
Total Assets		**$862,623 82**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,211 47	
Unadjusted	17,727 41	
Resisted	2,200 00	
Total	$22,138 88	
Deduct reinsurance	1,411 13	
Net unpaid losses and claims		$20,727 75
Unearned premiums		255,020 15
Taxes due or accrued		3,742 15
Liabilities, except capital		**$279,490 05**
Capital	$250,000 00	
Surplus	*333,133 77	
Surplus to policyholders		**583,133 77**
Total Liabilities		**$862,623 82**

* Had the company used department quotations in valuing its securities its surplus would have been increased $150. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$48,895,085	$500,728 44
Written or renewed in 1908	35,322,848	385,181 19
Totals	$84,217,933	$885,909 63
Deduct expirations and cancellations	32,312,470	351,258 01
In force December 31, 1908	$51,905,463	$534,651 62
Deduct amount reinsured and reinsurance commissions	4,549,247	47,555 30
Net amount in force	$47,356,216	$487,096 32

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$17,826,571	$211,549 61	1-2	$105,774 80
1907	Two years	83,750	649 16	1-4	162 29
1908	Two years	43,588	629 74	3-4	472 31
1906	Three years	7,185,038	60,005 43	1-6	10,000 90
1907	Three years	7,358,126	63,833 50	1-2	31,916 75
1908	Three years	8,022,632	67,189 17	5-6	55,990 98
1906	Four years	96,550	795 93	3-8	298 47
1907	Four years	96,030	767 33	5-8	479 58
1908	Four years	126,200	1,095 92	7-8	958 93
1904	Five years	714,815	7,310 03	1-10	731 00
1905	Five years	1,006,478	10,638 84	3-10	3,191 65
1906	Five years	1,463,886	17,698 52	1-2	8,849 26
1907	Five years	1,590,282	21,232 96	7-10	14,863 07
1908	Five years	1,742,270	23,700 18	9-10	21,330 16
Totals		$47,356,216	$487,096 32		$255,020 15

GENERAL INTERROGATORIES

Premiums received since reorganization of company (less reinsurance and return premiums)	$3,641,237
Losses paid since reorganization of company (less reinsurance)	1,862,755
Cash dividends declared since recommencing business	577,500
Stock dividends declared since recommencing business	50,000
Largest net amount in any one hazard	25,000
Losses incurred during the year	153,752
Company's stock owned by directors	33,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$17,657,864
Less $3,408,051 risks canceled and $1,929,318 reinsurance	5,337,369
Net risks written	$12,320,495
Gross premiums received	$174,008
Less $26,972 return premiums; and $18,413 reinsurance	45,385
Net premiums received	$128,623

Losses paid (deducting salvage)	$77,816
Less losses on risks reinsured	5,264
Net losses paid	$72,552
Losses incurred	$73,524
Less losses on risks reinsured	5,615
Net losses incurred	$67,909

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$203,600

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Atlanta, Knoxville & Northern R. R., 1st mtg., 1946, 5's	$15,000	$15,000	105	$15,750	105	$15,750
Chicago, Burlington & Quincy R. R., gen mtg., 1958, 4's	4,931	5,000	101	5,050	101	5,050
Chicago, Burlington & Quincy R. R., joint, 1921, 4's	9,650	10,000	96	9,600	96	9,600
Central Pacific R. R. 1st refd bd., 1949, 4's	4,875	5,000	97	4,850	97	4,850
Delaware & Hudson R. R., conv., 1916, 4's	5,500	5,000	101	5,050	101	5,050
Detroit & Mackinac R. R., gen. mtg., 1995, 4's	9,658	10,000	96	9,600	96	9,600
Detroit & Mackinac R. R., car trust notes, 1909, 5's	6,666	6,667	100	6,667	100	6,667
Interborough Metropolitan, col. trust, 1956, 4½'s	4,088	5,000	80	4,000	80	4,000
Lake Shore & Michigan Southern R. R., 1928, 4's	9,900	10,000	95	9,500	95	9,500
Lake Shore & Michigan Southern R. R., coupon notes, 1910, 5's	4,956	5,000	101	5,050	101	5,050
Milwaukee Elec. R. R. & Ltg. Co., 1931, 4½'s	10,050	10,000	97	9,700	97	9,700
New York Central & Hudson River R. R., 1934, 4's	10,000	10,000	94	9,400	94	9,400
New York Central & Hudson River R. R., coupon note, 1910, 5's	4,956	5,000	101	5,050	101	5,050
Northern Pacific R. R., gen. lien, 2047, 3's	3,554	5,000	73	3,650	73	3,650
Pennsylvania R. R., conv. 1915, 3½'s	4,560	5,000	95	4,750	95	4,750
St. Louis & San Francisco R. R., refdg., 1951, 4's	24,000	24,000	86	20,640	86	20,640
Schenectady R. R.. cons., 1953, 4½'s	24,375	25,000	95	23,750	95	23,750
Schenectady R. R., 1st mtg., 1941, 4½'s	1,050	1,000	100	1,000	100	1,000
Springfield & Eastern R. R., 1st mtg., 1922, 5's	5,342	5,000	100	5,000	100	5,000
Texas Central R. R., 1923, 5's	20,000	20,000	100	20,000	100	20,000
Union of New York City, 1942, 5's	10,000	10,000	92	9,200	92	9,200
Union Pacific R. R., conv., 1927, 4's	4,688	5,000	106	5,300	106	5,300
United Traction R. R., Albany and Troy, 1919, 4½'s	15,140	15,000	98	14,700	98	14,700
United Traction R. R., Albany and Troy, cons., 2004, 4½'s	5,175	5,000	98	4,900	98	4,900
Virginia & South Western R. R., 2003, 5's	25,632	25,000	110	27,500	110	27,500
Wabash R. R., 1st mtg., 1939, 5's	25,000	25,000	113	28,250	113	28,250
Wabash R. R., Detroit & Chicago extension, 1941, 5's	9,885	10,000	108	10,800	108	10,800
Watervliet Turnpike & R. R. Co., 1919, 6's	16,060	15,000	110	16,500	111	16,650
Western New York & Pennsylvania R. R., 1937, 5's	25,000	25,000	113	28,250	113	28,250
American Tube & Stamping Co, 1932, 5's	4,760	5,000	100	5,000	100	5,000
Colorado Fuel & Iron Co., gen. mtg., 1943, 5's	10,150	10,000	98	9,800	98	9,800
Consumers Gas. Co., Chicago, 1936, 5's	5,350	5,000	103	5,150	103	5,150

Electrical Securities Corportation, 1st coll. trust, 1934, 5's	5,125	5,000	95	4,750	95	4,750
Equitable Gas & Electric Light Co., Utica, 1942, 5's	8,000	8,000	104	8,320	104	8,320
General Electric Co., Schenectady, 1917, 5's	15,975	15,000	141	21,150	141	21,150
Kings County Electric Light & Power Co., 1997, 6's	5,950	5,000	112	5,600	112	5,600
Laclede Gas Light Co., St. Louis, 1934, 5's	5,150	5,000	101	5,050	101	5,050
Montreal Light, Heat & Power Co., 1932, 4½'s	5,125	5,000	98	4,900	98	4,900
New York Gas, Electric Light, Heat & Power Co., 1st mtg., 1948, 5's	5,500	5,000	101	5,050	101	5,050
People's Gas Light Co., Chicago, cons., 1943, 6's	15,923	15,000	120	18,000	120	18,000
Scranton Electric Co., 1st mtg. refdg., 1932, 5's	4,800	5,000	99	4,950	99	4,950
Union Electric Light & Power Co., St. Louis, 1932, 5's	7,000	7,000	102	7,140	102	7,140
United Electric Light & Power Co., Baltimore, 1929, 4½'s	9,500	10,000	94	9,400	94	9,400
United States Steel Corporation, 2d, 1963, 5's	25,062	25,000	102	25,500	102	25,500
Utica Gas & Electric Co., refdg. and ex., 1957, 5's	4,625	5,000	100	5,000	100	5,000
Virginia Iron, Coal & Coke Co., 1949, 5's	4,013	5,000	95	4,750	95	4,750
Stocks:						
50 Conn. R. R. & Ltg. Co., pref.	4,000	5,000	77	3,850	77	3,850
50 Detroit & Mackinac R. R., pref.	5,000	5,000	95	4,750	95	4,750
50 New York State National Bank, Albany	14,654	5,000	280	14,000	280	14,000
100 American Tobacco Co., pref.	10,450	10,000	94	9,400	94	9,400
100 American Gas & Electric Co., 6% cum. pref.	4,225	5,000	81	4,050	81	4,050
20 American Gas & Electric Co., com.	400	1,000	28	280	28	280
100 Electrical Securities Corporation, cum. pref.	9,100	10,000	80	8,000	80	8,000
100 Mackay Companies, pref.	7,050	10,000	70	7,000	70	7,000
Totals	$516,578	$512,667		$524,297		$524,447

ASSURANCE COMPANY OF AMERICA

No. 45 WILLIAM STREET, NEW YORK

[Organized February 25, 1897; commenced business April 1, 1897]

R. BLEECKER RATHBONE, President CHARLES S. CONKLIN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$238,358 28	
Deduct reinsurance and return premiums	160,689 07	
Total premiums		$77,669 21
Interest:		
Bonds	$14,329 17	
Deposits	812 42	
Total		15,141 59
Total Income		**$92,810 80**
Ledger Assets December 31, 1907		**503,147 35**
Total		**$595,958 15**

DISBURSEMENTS

Gross losses	$72,436 66	
Deduct salvage and reinsurance	54,878 81	
Net amount paid policyholders for losses		$17,557 85
Expenses of adjustment and settlement of losses		1,364 92
Commissions or brokerage		10,620 63
Salaries, fees and other charges of officers, directors, trustees and home office employees		10,765 00
Rent		443 14
Advertising		87 60
Postage, telegrams, telephone and express		143 23
Furniture and fixtures		14 63
Maps, including corrections		184 97
Underwriters' boards and tariff associations		433 70
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		465 46
State taxes on premiums		635 18
Insurance department licenses and fees		178 00
Miscellaneous		2,081 58
Interest on borrowed money		4,224 22
Borrowed money repaid		85,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		10,095 00
Total Disbursements		**$144,295 11**
Balance		**$451,663 04**

LEDGER ASSETS

Book value of bonds		$409,407 50
Deposits in trust companies and banks *on interest*		20,860 96
Agents' balances representing business written subsequent to October 1, 1908		15,487 05
Agents' balances representing business written prior to October 1, 1908		5,593 09
Sundry brokerage accounts		314 44
Total		**$451,663 04**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$2,616 66	
Other assets	371 87	
Total		2,988 53
Gross Assets		**$454,651 57**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$5,593 09	
Book value of bonds over market value	50,132 50	
Sundry brokerage accounts	262 25	
Total		55,987 84
Total admitted Assets		**$398,663 73**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$20,112 00	
Resisted	7,520 00	
Total	$27,632 00	
Deduct reinsurance	5,056 00	
Net unpaid losses and claims		$22,576 00
Unearned premiums:		
Fire	$36,019 74	
Reserve on business written prior to February 14, 1907, which was reinsured	14,215 53	
Total		50,235 27
Interest due or accrued		2,250 00
Taxes due or accrued		2,625 55
Commissions and other charges due agents or brokers		1,302 22
Due or to become due for borrowed money		50,000 00
Liabilities, except capital		**$128,989 04**
Capital	$200,000 00	
Surplus	*69,674 69	
Surplus to policyholders		**269,674 69**
Total Liabilities		**$398,663 73**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $3,225. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed in 1908	$20,005,889	$238,358 28
Deduct expirations and cancellations	9,701,941	97,956 00
In force December 31, 1908	$10,303.948	$140,402 28
Deduct amount reinsured and reinsurance commissions	5,162,624	68,362 80
Net amount in force	$5,141,324	$72,039 48

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$5,141,324	$72,039 48	1-2	$36,019 74

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums	$5,924,298
Losses paid since organization of company (less reinsurance)	4,169,031
Cash dividends declared since commencing business	265,456
Largest net amount in any one hazard	5,000
Losses incurred during the year	29,684
Company's stock owned by directors	95,250

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$8,185,000
Less $950,844 risks canceled, and $3,617,078 reinsurance	4,567,922
Net risks written	$3,617,078
Gross premiums received	$91,532
Less $11,881 return premiums, and $39,826 reinsurance	51,707
Net premiums received	$39,825
Losses paid (deducting salvage)	$11,848
Less losses on risks reinsured	6,205
Net losses paid	$5,643
Losses incurred	$18,861
Less losses on risks reinsured	9,430
Net losses incurred	$9,431

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
New York city, reg., 1925, 3's	$101,250	$100,000	89	$89,000	88	$88,000
New York city, reg., 1917, 3½'s	9,700	10,000	97	9,700	96	9,600
New York city, reg., 1927, 3½'s	110,400	100,000	94½	94,500	94	94,000
New York city, reg., 1928, 3½'s	25,437	25,000	94½	23,625	93	23,250
New York city, reg., 1940, 3½'s	55,438	50,000	92½	46,250	91	45,500
Chicago & Alton R. R. Co., 1949, 3's	8,283	10,000	78	7,800	79	7,900
Lake Shore & Michigan Southern R. R. Co., 1928, 4's	19,750	20,000	95	19,000	95	19,000
Lehigh & Wilkes-Barre Coal Co., 1910, 4½'s	10,137	10,000	100	10,000	100	10,000
Metropolitan Street Ry. Co., 2002, 4's	18,450	20,000	63	12,600	60	12,000
Richmond & Danville R. R. Co., 1927, 5's	11,100	10,000	100	10,000	100	10,000
St. Louis, Iron Mountain & Southern Ry. Co., 1929, 4's	19,162	20,000	88	17,600	87	17,400
Scioto Valley & Northeastern R. R. Co., 1989, 4's	20,300	20,000	96	19,200	97	19,400
Totals	$409,407	$395,000		$359,275		$356,050

BUFFALO COMMERCIAL INSURANCE COMPANY

BUFFALO

[Organized April 15, 1896; commenced business April 16, 1896]

CHARLES GROBEN, President GEORGE H. HOFHEINS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$405,741 93	
Deduct reinsurance and return premiums	79,152 24	
Total premiums		$326,589 69
Interest:		
Mortgages	$7,999 49	
Bonds	12,633 09	
Deposits	2,606 31	
From other sources	10 30	
Total		23,249 19
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		266 33
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		6,537 50
Total Income		**$356,642 71**
Ledger Assets December 31, 1907		**641,282 59**
Total		**$997,925 30**

DISBURSEMENTS

Gross losses	$219,388 45	
Deduct salvage and reinsurance	6,269 08	
Net amount paid policyholders for losses		$213,119 37
Expenses of adjustment and settlement of losses		3,087 69
Commissions or brokerage		87,372 82
Salaries and expenses of special and general agents		4,160 55
Salaries, fees and other charges of officers, directors and home office employees		12,660 75
Rent		1,300 00
Advertising, printing and stationery		2,684 85
Postage, telegrams, telephone and express		2,331 78
Legal expenses		693 24
Furniture and fixtures		196 60
Maps, including corrections		1,176 03
Underwriters' boards and tariff associations		2,437 93

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$3,006 81
Inspections and surveys	815 23
State taxes on premiums	4,892 79
Insurance department licenses and fees	1,471 45
All other licenses, fees and taxes	1,676 79
Miscellaneous expenses	653 76
Dividends to stockholders (declared during year, $16,000)	16,000 00
Agents' balances charged off	77 78
Total Disbursements	**$359,816 22**
Balance	**$638,109 08**

LEDGER ASSETS

Mortgage loans	$143,015 00
Book value of bonds	356,798 00
Cash in company's office	613 74
Deposits in trust companies and banks *not on interest*	6,639 05
Deposits in trust companies and banks *on interest*	89,670 48
Agents' balances representing business written subsequent to October 1, 1908	41,122 81
Bills receivable taken for premiums	250 00
Total	**$638,109 08**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$853 25	
Bonds	2,056 40	
Total		2,909 65
Total Assets		**$641,018 73**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$357 54	
Unadjusted	15,587 63	
Resisted	150 00	
Net unpaid losses and claims		$16,095 17
Unearned premiums		270,662 68
Contingent reserve including taxes		12,500 00
Liabilities, except capital		**$299,257 85**
Capital	$200,000 00	
Surplus	*141,760 88	
Surplus to policyholders		**341,760 88**
Total Liabilities		**$641,018 73**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $4,298. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$48,294,576	$548,179 84
Written or renewed in 1908	34,807,914	405,741 93
Totals	$83,102,490	$953,921 77
Deduct expirations and cancellations	33,069,409	399,736 31
In force December 31, 1908	$50,033,081	$554,185 46
Deduct amount reinsured and reinsurance commissions	1,507,301	28,054 12
Net amount in force	$48,525,780	$526,131 34

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$18,600,337	$236,796 07	1–2	$118,498 04
1907	Two years	152,797	1,361 54	1–4	340 39
1908	Two years	140,069	1,296 01	3–4	972 01
1906	Three years	6,886,328	58,671 42	1–6	9,778 57
1907	Three years	8,153,818	69,548 49	1–2	34,774 25
1908	Three years	8,252,953	67,878 47	5–6	56,565 39
1905	Four years	47,425	488 24	1–8	61 03
1906	Four years	85,174	762 50	3–8	285 93
1907	Four years	124,063	1,175 82	5–8	734 89
1908	Four years	88,350	793 81	7–8	694 58
1904	Five years	782,400	12,296 39	1–10	1,229 64
1905	Five years	974,962	13,992 56	3–10	4,197 77
1906	Five years	1,451,003	20,250 90	1–2	10,125 45
1907	Five years	1,454,219	21,662 38	7–10	15,163 67
1908	Five years	1,331,882	19,156 74	9–10	17,241 07
Totals		$48,525,780	$526,131 34		$270,662 68

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,667,513
Losses paid since organization of company (less reinsurance)	1,412 870
Cash dividends declared since commencing business	107,000
Largest net amount in any one hazard	5,000
Losses incurred during the year	218,725
Company's stock owned by directors	65,000
Loaned to stockholders	4,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$13,078,648
Less $2,358,782 risks canceled, and $516,927 reinsurance	2,875,709
Net risks written	$10,202,939
Gross premiums received	$118,730
Less $21,424 return premiums, and $4,658 reinsurance	26,082
Net premiums received	$92,648

Losses paid (deducting salvage)	$54,962
Less losses on risks reinsured	1,347
Net losses paid	$53,615
Losses incurred	$55,883
Less losses on risks reinsured	1,347
Net losses incurred	$54,536

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$143,015

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Erie County, New York, 1929, 4's	$14,403	$14,000	102.88	$14,403	100	$14,000
City of Buffalo, New York, 1910, 3½'s	14,914	15,000	99.43	14,914	99	14,850
City of Buffalo, New York, 1911, 3½'s	54,914	55,000	99.16	54,538	99	54,450
City of Buffalo, New York, 1912, 3½'s	4,945	5,000	98.90	4,945	99	4,950
City of Buffalo, New York, 1913, 3½'s	9,865	10,000	98.65	9,865	98	9,800
City of Buffalo, New York, 1914, 3½'s	4,920	5,000	98.40	4,920	98	4,900
City of Buffalo, New York, 1915, 3½'s	4,908	5,000	98.17	4,908	98	4,900
City of Buffalo, New York, 1916, 3½'s	9,795	10,000	97.95	9,795	97	9,700
City of Buffalo, New York, 1919, 3½'s	4,866	5,000	97.32	4,866	97	4,850
City of Buffalo, New York, 1922, 3½'s	9,677	10,000	96.77	9,677	96	9,600
City of Buffalo, New York, 1923, 3½'s	9,659	10,000	96.59	9,659	96	9,600
City of Buffalo, New York, 1919, 4's	5,103	5,000	102.06	5,103	101	5,050
City of Buffalo, New York, 1920, 4's	5,103	5,000	102.06	5,103	101	5,050
City of Buffalo, New York, 1921, 4's	5,103	5,000	102.06	5,103	101	5,050
City of Buffalo, New York, 1922, 4's	5,103	5,000	102.06	5,103	101	5,050
City of Buffalo, New York, 1923, 4's	5,103	5,000	102 06	5,103	101	5,050
City of Buffalo, New York, 1928, 4's	51,405	50,000	102.81	51,405	102	51,000
City of New York, New York, 1917, 3½'s	24,487	25,000	97.95	24,487	96	24,000
City of New York, New York, 1928, 3½'s	23,992	25,000	95.97	23,992	93	23,250
City of New York, New York, 1929, 3½'s	9,582	10,000	95.82	9,582	93	9,300
City of New York, New York, 1954, 3½'s	37,424	40,000	93.56	37,424	90	36,000
Atlantic Coast Line R. R. Co, 1952, 4's	9,500	10,000	95	9,500	95	9,500
Chicago, Milwaukee & St. Paul R. R. Co., 1921, 5's	11,000	10,000	110	11,000	110	11,000
Wabash R. R., 1st mtg., 1939, 5's	11,200	10,000	112	11,200	113	11,300
West Shore R. R., 1st mtg., 2361, 4's	10,200	10,000	102	10,200	103	10,300
Totals	$356,798	$359,000		$356,798		$352,500

BUFFALO GERMAN INSURANCE COMPANY

BUFFALO

[Organized February 15, 1867; commenced business February 16, 1867]

JOHN G. WICKSER, President CHARLES A. GEORGER, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$719,715 29	
Deduct reinsurance and return premiums	139,656 95	
Total premiums		$580,058 34
Interest:		
Mortgages	$20,300 60	
Collateral loans	1,294 32	
Bonds	49,492 99	
Deposits	5,184 16	
Total		76,272 07
Rent		29,075 14
From other sources		100 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,181 93
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		25,880 28
Total Income		$712,567 76
Ledger Assets December 31, 1907		2,329,292 29
Total		$3,041,860 05

DISBURSEMENTS

Gross losses	$399,872 79	
Deduct salvage and reinsurance	25,572 16	
Net amount paid policyholders for losses		$374,300 63
Expenses of adjustment and settlement of losses		4,422 19
Commissions or brokerage		153,009 81
Salaries and expenses of special and general agents		11,799 06
Salaries, fees and other charges of officers, directors, trustees and home office employees		35,344 43
Rent		4,000 00
Advertising, printing and stationery		4,334 64
Postage, telegrams, telephone and express		3,665 91
Legal expenses		1,123 27
Furniture and fixtures		869 25
Maps, including corrections		1,812 61
Underwriters' boards and tariff associations		4,151 19
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,771 00

Inspections and surveys		$1,959 22
Repairs and expenses on real estate		6,919 43
Taxes on real estate		10,339 93
State taxes on premiums		9,571 58
Insurance department licenses and fees		1,680 00
All other licenses, fees and taxes		2,203 88
Miscellaneous		2,345 78
Dividends to stockholders (declared during year $60,000)		60,000 00
Agents' balances charged off		245 50
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		430 00
Total Disbursements		**$699,299 31**
Balance		**$2,342,560 74**

LEDGER ASSETS

Book value of real estate	$337,650 00
Mortgage loans	390,850 00
Collateral loans	14,000 00
Book value of bonds	1,373,534 26
Cash in company's office	1,356 35
Deposits in trust companies and banks *on interest*	149,486 16
Agents' balances representing business written subsequent to October 1, 1908	75,683 97
Total	**$2,342,560 74**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,673 81	
Bonds	7,598 38	
Total		9,272 19
Rent accrued		183 33
Total Assets		**$2,352,016 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,426 86	
Unadjusted	17,189 28	
Resisted	4,747 50	
Net unpaid losses and claims		$23,363 64
Unearned premiums		587,932 44
Reserve for contingencies and accrued taxes		25,000 00
Liabilities, except capital		**$636,296 08**
Capital	$200,000 00	
Surplus	*†1,515,720 18	
Surplus to policyholders		**1,715,720 18**
Total Liabilities		**$2,352,016 26**

* This item includes a "guaranty surplus fund" of $200,000 and a "special reserve fund" of $200,000.

† Had the company used department quotations in valuing its securities its surplus would have been decreased $18,434.25. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$122,727,761	$1,244,435 19
Written or renewed in 1908	66,849,513	719,715 29
Totals	$189,577,274	$1,964,150 48
Deduct expirations and cancellations	67,564,421	741,211 79
In force December 31, 1908	$122,012,853	$1,222.938 69
Deduct amount reinsured and reinsurance commissions	9,318,155	73,100 06
Net amount in force	$112,694,698	$1,149,838 63

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$29,373,524	$362,775 34	1–2	$181,387 67
1907	Two years	243,187	2,732 93	1–4	683 23
1908	Two years	175,384	2,053 85	3–4	1,540 39
1906	Three years	20,168,288	167,909 13	1–6	27,984 86
1907	Three years	20,228,672	168,835 41	1–2	84,417 71
1908	Three years	20,577,186	170,733 42	5–6	142,277 85
1905	Four years	362,342	3,252 00	1–8	406 50
1906	Four years	528,242	4,515 08	3–8	1,693 15
1907	Four years	495,633	4,144 89	5–8	2,590 56
1908	Four years	576,933	4,845 87	7–8	4,240 14
1904	Five years	2,790,016	37,679 91	1–10	3,767 99
1905	Five years	3,273,245	42,516 56	3–10	12,754 96
1906	Five years	4,657,172	59,437 29	1–2	29,718 64
1907	Five years	4,607,001	60,487 27	7–10	42,341 08
1908	Five years	4,537,873	57,919 68	9–10	52,127 71
Totals		$112,694,698	$1,149,838 83		$587,932 44

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$14,280,331
Losses paid since organization of company (less reinsurance)	7,150,131
Cash dividends declared since commencing business	1,605,925
Largest net amount in any one hazard	15,000
Losses incurred during the year	368,190
Company's stock owned by directors	39,900
Loaned to officers and to stockholders	39,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special Reserve Fund deposited with insurance department	$200,000
Guaranty surplus fund	200,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$22,851,208
Less $3,648,305 risks canceled, and $1,819,202 reinsurance	5,467,507
Net risks written	$17,383,701

Gross premiums received	$182,586
Less $26,565 return premiums, and $9,803 reinsurance	36,368
Net premiums received	$146,218
Losses paid (deducting salvage)	$77,295
Less losses on risks reinsured	4,126
Net losses paid	$73,169
Losses incurred	$77,474
Less losses on risks reinsured	4,126
Net losses incurred	$73,348

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$390,850

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Am. Smelting & Refining Co.	$1,000	83	$830		
50 Western Union Telegraph Co.	5,000	68	3,400		
10 Union Pacific R. R. Co.	1,000	183	1,830		
Del. & Hud. Co. 4% 1916 bond	1,000	100	1,000	$6,000	5
Chi., R. Is. & Pac. R. R. 4% 2002 bond	1,000	77	770		
Tol. Gas Elec. Ht. Co. 5% 1935 bd.	1,000	53	530		
25 Third Nat. Bank, Buffalo	2,500	100	2,500	3,000	5
10 Ger. Am. Bank, Buffalo	1,000	200	2,000		
Chi., R. Is. & Pac. R. R. 4% 1934 bonds	10,000	90	9,000	5,000	5
Totals	$23,500		$21,860	$14,000	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of Buffalo, 1909, 4's	$5,000	$5,000	100	$5,000	100	$5,000
City of Buffalo, 1910, 3½'s	8,167	8,250	99	8,167	99	8,167
City of Buffalo, 1910, 3½'s	3,713	3,750	99	3,713	99	3,713
City of Buffalo, 1910, 3½'s	3,300	3,333	99	3,300	99	3,300
City of Buffalo, 1910, 4's	5,000	5,000	100	5,000	100	5,000
City of Buffalo, 1911, 3½'s	8,167	8,250	99	8,167	99	8,167
City of Buffalo, 1911, 3½'s	37,950	38,333	99	37,950	99	37,950
City of Buffalo, 1911, 3½'s	19,800	20,000	99	19,800	99	19,800
City of Buffalo, 1911, 3½'s	3,713	3,750	99	3,713	99	3,713
City of Buffalo, 1911, 4's	5,000	5,000	100	5,000	100	5,000
City of Buffalo, 1912, 3½'s	13,200	13,334	99	13,200	99	13,200
City of Buffalo, 1912, 3½'s	57,667	58,250	99	57,667	99	57,667
City of Buffalo, 1912, 3½'s	3,713	3,750	99	3,713	99	3,713
City of Buffalo, 1912, 3½'s	49,400	50,000	99	49,500	99	49,500
City of Buffalo, 1912, 4's	5,000	5,000	100	5,000	100	5,000
City of Buffalo, 1913, 3½'s	13,200	13,333	99	13,200	98	13,066
City of Buffalo, 1913, 3½'s	8,167	8,250	99	8,167	98	8,085
City of Buffalo, 1913, 3½'s	3,713	3,750	99	3,713	98	3,675
City of Buffalo, 1913, 3½'s	59,400	60,000	99	59,400	98	58,800
City of Buffalo, 1913, 4's	5,000	5,000	100	5,000	101	5,050
City of Buffalo, 1914, 3½'s	13,200	13,333	99	13,200	98	13,066
City of Buffalo, 1914, 3½'s	8,167	8,250	99	8,167	98	8,085
City of Buffalo, 1914, 3½'s	3,713	3,750	99	3,713	98	3,675
City of Buffalo, 1915, 3½'s	13,200	13,334	99	13,200	98	13,066
City of Buffalo, 1915, 3½'s	84,397	85,250	99	84,397	98	83,545
City of Buffalo, 1915, 3½'s	3,713	3,750	99	3,713	98	3,675
City of Buffalo, 1916, 3½'s	3,233	3,333	97	3,233	97	3,233
City of Buffalo, 1916, 3½'s	8,002	8,250	97	8,002	97	8,002
City of Buffalo, 1916, 3½'s	3,638	3,750	97	3,638	97	3,638
City of Buffalo, 1917, 3½'s	3,233	3,333	97	3,233	97	3,233
City of Buffalo, 1917, 3½'s	8,003	8,250	97	8,003	97	8,003
City of Buffalo, 1917, 3½'s	3,638	3,750	97	3,638	97	3,638

SCHEDULE OF BONDS OWNED — CONCLUDED.

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of Buffalo, 1918, 3½'s	$3,233	$3,334	97	$3,233	97	$3,233
City of Buffalo, 1918, 3½'s	8,002	8,250	97	8,002	97	8,002
City of Buffalo, 1918, 3½'s	3,638	3,750	97	3,638	97	3,638
City of Buffalo, 1919, 3½'s	3,233	3,333	97	3,233	97	3,233
City of Buffalo, 1919, 3½'s	8,003	8,250	97	8,003	97	8,002
City of Buffalo, 1919, 3½'s	3,637	3,750	97	3,637	97	3,637
City of Buffalo, 1920, 3½'s	3,233	3,333	97	3,233	97	3,233
City of Buffalo, 1920, 3½'s	8,003	8,250	97	8,003	97	8,002
City of Buffalo, 1920, 3½'s	3,638	3,750	97	3,637	97	3,637
City of Buffalo, 1921, 3½'s	3,233	3,334	97	3,233	96	3,200
City of Buffalo, 1921, 3½'s	8,003	8,250	97	8,003	96	7,920
City of Buffalo, 1921, 3½'s	3,638	3,750	97	3,638	96	3,600
City of Buffalo, 1922, 3½'s	3,233	3,333	97	3,233	96	3,200
City of Buffalo, 1922, 3½'s	3,638	3,750	97	3,638	96	3,600
City of Buffalo, 1922, 3½'s	3,638	3,750	97	3,638	96	3,600
City of Buffalo, 1923, 3½'s	3,233	3,333	97	3,233	96	3,200
City of Buffalo, 1924, 3½'s	3,233	3,334	97	3,233	96	3,200
City of Buffalo, 1924, 4's	5,086	5,000	101.72	5,086	101	5,050
City of Buffalo, 1925 3½'s	3,233	3,333	97	3,233	95	3,166
City of Buffalo, 1925, 4's	5,086	5,000	101.72	5,086	102	5,100
City of Buffalo, 1926, 3½'s	3,233	3,333	97	3,233	95	3,166
City of Buffalo, 1926, 4's	9,158	9,000	101.75	9,158	102	9,180
City of Buffalo, 1926, 4's	5,086	5,000	101.72	5,086	102	5,100
City of Buffalo, 1927, 3½'s	3,233	3,334	97	3,233	95	3,166
City of Buffalo, 1927, 4's	5,086	5,000	101.72	5,086	102	5,100
City of Buffalo, 1928, 3½'s	3,233	3,333	97	3,233	95	3,166
City of Buffalo, 1928, 4's	5,086	5,000	101.72	5,086	102	5,100
City of Buffalo, 1928, 4's	36,900	36,000	102.50	36,900	102	36,720
City of Buffalo, 1928, 4's	154,215	150,000	102.81	154,215	102	153,000
City of Buffalo, 1929, 3½'s	3,234	3,334	97	3,234	95	3,166
County of Erie, State of New York, 1926, 4's	14,420	14,000	103	14,420	100	14,000
County of Erie, State of New York, 1927, 4's	14,420	14,000	103	14,420	100	14,000

County of Erie, State of New York, 1928, 4's	14,420	14,000	103	14,420	100	14,000
New York city, 1928, 3½'s	23,250	25,000	93	23,250	93	23,250
New York city, 1929, 3½'s	37,200	40,000	93	37,200	93	37,200
New York city, 1951, 3½'s	46,500	50,000	93	46,500	90	45,000
New York city, 1952, 3½'s	27,900	30,000	93	27,900	90	27,000
New York city, 1952, 3½'s	23,250	25,000	93	23,250	90	22,500
New York city, 1953, 3½'s	27,900	30,000	93	27,900	90	27,000
New York city, 1954, 3½'s	284,580	306,000	93	284,580	90	275,400
Chicago & Northwestern Ry. Co. (Madison Extn.), 1911, 7's	15,600	15,000	104	15,600	105	15,750
Chicago, Milwaukee & St. Paul Ry. Co. (Pacific Div.), 1921, 5's	22,000	20,000	110	22,000	110	22,000
Chicago, Milwaukee & St. Paul Ry. Co. (Pacific Div.), 1921, 5's	5,500	5,000	110	5,500	110	5,500
Lake Shore & Michigan Southern Ry. Co., 1997, 3½'s	14,250	15,000	95	14,250	95	14,250
Lake Shore & Michigan Southern Ry. Co., 1997, 3½'s	9,500	10,000	95	9,500	95	9,500
Totals	$1,373,534	$1,408,167		$1,373,534		$1,355,100

CALEDONIAN AMERICAN INSURANCE COMPANY

No. 50 PINE STREET, NEW YORK

[Organized December 24, 1897; commenced business March 24, 1898]

CHARLES H. POST, President MILWARD PRAIN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$97,437 04	
Deduct reinsurance and return premiums	85,530 50	
Total premiums		$11,906 54
Interest on bonds and stocks		7,406 85
Total Income		**$19,313 39**
Ledger Assets December 31, 1907		**246,872 27**
Total		**$266,185 66**

DISBURSEMENTS

Gross losses	$57,901 38	
Deduct salvage and reinsurance	50,905 03	
Net amount paid policyholders for losses		$6,996 35
Expenses of adjustment and settlement of losses		375 90
Commissions or brokerage		2,993 82
Salaries and expenses of special and general agents		31 10
Salaries, fees and other charges of officers, directors, trustees and home office employees		424 14
Rent		17 21
Advertising, printing and stationery		110 38
Postage, telegrams, telephones and express		79 92
Legal expenses		3 83
Furniture and fixtures		71
Maps, including corrections		13 81
Underwriters' boards and tariff associations		137 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		29 68
Inspections and surveys		21 70
State taxes on premiums		184 72
Insurance department licenses and fees		74 18
All other licenses, fees and taxes		23 75
Miscellaneous expenses		22 35
Dividends to stockholders (declared during the year, $6,000)		6,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds		250 00
Total Disbursements		**$17,791 13**
Balance		**$248,394 53**

LEDGER ASSETS

Book value of bonds, $221,001.34, and stocks, $7,283.90	$228,285 24
Deposits in trust companies and banks *not on interest*	9,848 25
Agents' balances representing business written subsequent to October 1, 1908	4,749 87
Agents' balances representing business written prior to October 1, 1908	419 56
Due for reinsurance on losses paid	5,091 61
Total	**$248,394 53**

NON-LEDGER ASSETS

Interest due and accrued on bonds	2,223 33
Gross Assets	**$250,617 86**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$419 56	
Book value of bonds and stocks over market value	1,625 24	
Due for reinsurance on losses paid disallowed	2,452 94	
Total		4,497 74
Total admitted Assets		**$246,120 12**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$646 01	
Unadjusted	2,966 00	
Resisted	750 00	
Total	$4,362 01	
Deduct reinsurance	3,585 51	
Net unpaid losses and claims		$776 50
Unearned premiums		20,474 59
Taxes due or accrued		200 00
Liabilities, except capital		**$21,451 09**
Capital	$200,000 00	
Surplus	24,669 03	
Surplus to policyholders		**224,669 03**
Total Liabilities		**$246,120 12**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$10,975,479	$117,290 07
Written or renewed in 1908	9,428,917	97,437 04
Totals	$20,404,396	$214,727 11
Deduct expirations and cancellations	8,668,039	94,564 45
In force December 31, 1908	$11,736,357	$120,162 66
Deduct amount reinsured and reinsurance commissions	10,002,303	79,855 87
Net amount in force	$1,734,054	$40,306 79

NOTE.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$850,539	$19,816 23	1-2	$9,908 11
1907	Two years.....	5,250	65 67	1-4	16 42
1908		18,291	424 64	3-4	318 48
1906	Three years.....	226,216	4,583 69	1-6	763 95
1907		172,059	4,622 35	1-2	2,311 18
1908		206,780	4,935 85	5-6	4,113 21
1906	Four years.....	4,800	94 83	3-8	35 56
1907		390	127 42	5-8	79 64
1908		1,733	26 47	7-8	23 16
1904	Five years.....	45,206	1,057 55	1-10	105 76
1905		47,612	1,151 93	3-10	345 58
1906		44,037	1,141 44	1-2	570 72
1907		24,748	750 18	7-10	525 13
1908		86,393	1,508 54	9-10	1,357 69
	Totals.....	$1,734,054	$40,306 79		$20,474 59

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$404,502
Losses paid since organization of company (less reinsurance) .	381,918
Cash dividends declared since commencing business.....	52,000
Largest net amount in any one hazard.....	5,000
Losses incurred during the year.....	6,231
Company's stock owned by directors.....	4,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$4,558,634
Less $1,146,090 risks canceled; and $438,906 reinsurance...	1,584,996
Net risks written	$2,973,638
Gross premiums received	$43,589
Less $10,591 return premiums; and $2,786 reinsurance.....	13,377
Net premiums received	$30,212
Losses paid (deducting salvage)	$19,001
Less losses on risks reinsured	1,357
Net losses paid	$17,644
Losses incurred	$18,495
Less losses on risks reinsured	1,092
Net losses incurred	$17,403

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
New York city, gold exempt, 1954, 3½'s	$156,188	$175,000	90	$157,500
New York city, gold exempt, 1935, 3½'s	43,429	48,000	92	44,160
Brooklyn, Queens Co. & Suburban Ry. Co., 1st mtg., 1941, 5's	5,481	5,000	99	4,950
New York, Ontario & Western Ry. Co., refdg. mtg. gold, 1992, 4's	5,097	5,000	99	4,950
Steinway R. R. Co. of N. Y., 1st mtg. gold, 1922, 6's	5,719	5,000	107	5,350
The Tenth & Twenty-third Street Ferry Co., 1st mtg. gold, 1919, 5's.	5,087	5,000	55	2,750
Stocks:				
200 Pittsburgh, Bessemer & Lake Erie R. R. Co., guar	7,284	10,000	70	7,000
Totals	$228,285	$253,000		$226,660

CITY OF NEW YORK INSURANCE COMPANY

No. 42 CEDAR STREET, NEW YORK

[Incorporated and commenced business April 11, 1905]

MAJOR A. WHITE, President J. CARROLL FRENCH, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$548,609 88	
Deduct reinsurance and return premiums	221,647 13	
Total premiums		$326,962 75
Interest:		
Bonds and stocks	$27,179 61	
Deposits	871 12	
Total		28,050 73
Agents' balances previously charged off		1 48
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		5,885 30
Total Income		**$360,900 26**
Ledger Assets December 31, 1907		**783,973 20**
Total		**$1,144,873 46**

DISBURSEMENTS

Gross losses	$280,021 94	
Deduct salvage and reinsurance	74,660 45	
Net amount paid policyholders for losses		$205,361 49
Expenses of adjustment and settlement of losses		3,438 82
Commissions or brokerage		58,982 57
Salaries and expenses of special and general agents		9,684 25
Salaries, fees and other charges of officers, directors, trustees and home office employees		37,297 80
Rent		5,412 91
Advertising, printing and stationery		3,001 54
Postage, telegrams, telephone and express		2,968 88
Legal expenses		14 84
Furniture and fixtures		401 85
Maps, including corrections		3,662 52
Underwriters' boards and tariff associations		3,827 70
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,715 75
Inspections and surveys		665 06
State taxes on premiums		7,869 15
Insurance department licenses and fees		2,449 92
All other licenses		776 98

Traveling expenses		$1,273 75
General expenses		3,159 56
Agents' balances charged off		236 01
Gross loss on sale or maturity of ledger assets viz.:		
Bonds	$3,281 25	
Stocks	6,375 50	
		9,656 75
Total Disbursements		**$362,858 10**
Balance		**$782,015 36**

LEDGER ASSETS

Book value of bonds, $232,062.50, and stocks, $419,391.63	$651,454 13
Cash in company's office	1,260 06
Deposits in trust companies and banks *on interest*	50,386 72
Agents' balances representing business written subsequent to October 1, 1908	74,589 65
Agents' balances representing business written prior to October 1, 1908	4,324 80
Total	**$782,015 36**

NON-LEDGER ASSETS

Interest accrued on bonds	3,145 83
Gross Assets	**$785,161 19**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$4,324 80	
Book value of bonds and stocks over market value	23,004 13	
Total		27,328 93
Total admitted Assets		**$757,832 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$13,118 00	
Unadjusted	36,462 00	
Total	$49,580 00	
Deduct reinsurance	9,393 30	
Net unpaid losses and claims		$40,186 70
Unearned premiums		279,255 91
Taxes due or accrued		2,500 00
Reinsurance premiums		22,596 85
Liabilities, except capital		**$344,539 46**
Capital	$200,000 00	
Surplus	*213,292 80	
Surplus to policyholders		**413,292 80**
Total Liabilities		**$757,832 26**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $11,000. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$63,414,868	$576,646 39
Written or renewed in 1908	58,153,682	548,609 88
Totals	$121,568,550	$1,125,256 27
Deduct expirations and cancellations	48,278,711	436,307 02
In force December 31, 1908	$73,289,839	$688,949 25
Deduct amount reinsured and reinsurance commissions	21,006,393	161,334 01
Net amount in force	$52,283,446	$527,615 24

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$23,893,402	$251,646 80	1–2	$125,823 40
1907	Two years	259,575	3,400 25	1–4	850 06
1908	Two years	154,745	1,897 66	3–4	1,423 25
1906	Three years	6,578,352	57,065 94	1–6	9,510 99
1907	Three years	6,735,181	60,843 94	1–2	30,421 97
1908	Three years	8,224,635	74,629 23	5–6	62,191 03
1905	Four years	57,900	529 84	1–8	66 23
1906	Four years	140,192	830 08	3–8	311 28
1907	Four years	137,533	1,135 42	5–8	709 64
1908	Four years	143,475	1,465 76	7–8	1,282 54
1905	Five years	655,478	9,441 41	3–10	2,832 42
1906	Five years	2,119,744	24,845 52	1–2	12,422 76
1907	Five years	1,762,616	22,423 55	7–10	15,696 48
1908	Five years	1,420,618	17,459 84	9–10	15,713 86
Totals		$52,283,446	$527,615 24		$279,255 91

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,105,464
Losses paid since organization of company (less reinsurance)	449,757
Largest net amount in any one hazard	25,000
Losses incurred during the year	236,430
Company's stock owned by directors	42,300

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$31,127,529
Less $8,806,730 risks canceled; and $528,875 reinsurance	9,335,605
Net risks written	$21,791,924
Gross premiums received	$227,549
Less $57,459 return premiums; and $4,385 reinsurance	61,844
Net premiums received	$165,705
Losses paid (deducting salvage)	$99,634
Less losses on risks reinsured	49,044
Net losses paid	$50,590
Losses incurred	$114,060
Less losses on risks reinsured	54,658
Net losses incurred	$59,402

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
New York State canal improvement loan, 1912, 3's	$206,500	$200,000	100	$200,000	100	$200,000
New York city, 1954, 3½'s	25,562	25,000	90	22,500	90	22,500
Stocks:						
400 Baltimore & Ohio R. R. Co., com	45,003	40,000	111	44,400	111	44,400
100 Chicago, Milwaukee & St. Paul Ry. Co., com	9,713	10,000	150	15,000	150	15,000
100 Delaware & Hudson Co	18,412	10,000	180	18,000	180	18,000
200 Erie R. R. Co., 1st pfd	16,313	20,000	51	10,200	51	10,200
300 Great Northern Ry., pfd	52,565	30,000	147	44,100	147	44,100
100 Great Northern Ry., iron ore temp. ctfs	.....	10,000	73	7,300	73	7,300
200 Louisville & Nashville R. R. Co	29,075	20,000	125	25,000	125	25,000
100 Manhattan Ry. Co., New York city, N. Y	16,662	10,000	153	15,300	153	15,300
200 Northern Pacific Ry. Co	33,125	20,000	143	28,600	143	28,600
300 Northern Pacific Ry., Co., sub. rcts., 87½ paid	26,005	26,250	143	39,150	143	39,150
100 Union Pacific Ry. Co., com	14,388	10,000	183	18,300	183	18,300
200 Brooklyn Union Gas Co., Brooklyn, N. Y	39,225	20,000	148	29,600	148	29,600
250 Consolidated Gas Co., New York city, N. Y	46,331	25,000	160	40,000	130	32,500
300 Mackay Companies, pfd., Boston, Mass	22,575	30,000	70	21,000	70	21,000
500 Maiden Lane and William Street Co., New York city, N. Y	50,000	50,000	100	50,000	93	46,500
Totals	$651,454	$556,250		$628,450		$617,450

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK

No. 45 CEDAR STREET, NEW YORK

[Organized June 15, 1896; commenced business July 15, 1896]

LEO H. WISE, President E. E. HALL, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$148,261 29	
Deduct reinsurance and return premiums	59,382 29	
Total premiums		$88,879 00
Interest on bonds		14,795 24
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		4,250 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,000 00
Total Income		**$108,924 24**
Ledger Assets December 31, 1907		**761,167 62**
Total		**$870,091 86**

DISBURSEMENTS

Gross losses:		
Fire	$133,389 33	
Marine and inland navigation	217 38	
Total	$133,606 71	
Deduct salvage and reinsurance	16,402 90	
Net amount paid to policyholders for losses		$117,203 81
Expenses of adjustment and settlement of losses		1,241 74
Commissions or brokerage		69,400 83
Expenses of special and general agents		1,822 37
Salaries, fees and other charges of officers, directors, trustees and home office employees		3,395 00
Postage, telegrams, telephone and express		395 97
Underwriters' boards and tariff associations		3,058 95
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,977 08
Inspections and surveys		254 91
State taxes on premiums		8,837 28
Insurance department licenses and fees		1,055 02
Borrowed money repaid		25,000 00
Westchester Fire Insurance Company reinsurance contract		285,499 09
Expense account reinsurance contract		5,581 41
Dividends to stockholders (declared during year, $14,000)		14,000 00

Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		$13,875 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,765 30
Total Disbursements		**$556,363 76**
Balance		**$313,728 10**

LEDGER ASSETS

Book value of bonds	$283,000 00
Cash in company's office	662 04
Deposits in trust companies and banks *not on interest*	2,988 85
Deposits in trust companies and banks *on interest*	14,015 83
Agents' balances representing business written subsequent to October 1, 1908	7,448 11
Agents' balances representing business written prior to October 1, 1908	5,613 27
Total	**$313,728 10**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$1,397 77	
Other assets	1,240 96	
Total		2,638 73
Gross Assets		**$316,366 83**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	5,613 27
Total admitted Assets	**$310,753 56**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$8,618 43	
Resisted	6,015 01	
Total	$14,633 44	
Deduct reinsurance	61 35	
Net unpaid losses and claims		$14,572 09
Unearned premiums		41,067 02
Taxes due or accrued		600 00
Return premiums		2,424 49
Reinsurance premiums		676 50
Liabilities, except capital		**$59,340 10**
Capital	$200,000 00	
Surplus	51,413 46	
Surplus to policyholders		**251,413 46**
Total Liabilities		**$310,753 56**

NOTE.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$65,024,667	$856,110 94
Written or renewed in 1908	11,057,500	148,261 29
Totals	$76,082,167	$1,004,372 23
Deduct expirations and cancellations	55,881,088	803,939 44
In force December 31, 1908	$20,201,079	$200,532 79
Deduct amount reinsured and reinsurance commissions	13,096,926	106,065 23
Net amount in force	$7,104,153	$94,467 56

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$7,042,903	$50,786 36	1-2	$25,393 18
1907	Two years	.....	309 50	1-4	77 37
1908	Two years	21,000	183 69	3-4	137 77
1906	Three years	.....	19,118 11	1-6	3,303 02
1907	Three years	.....	14,372 89	1-2	7,186 45
1908	Three years	30,250	405 44	5-6	337 87
1905	Four years	.....	80 97	1-8	10 12
1906	Four years	.....	264 01	3-8	99 00
1907	Four years	.....	136 49	5-8	85 31
1908	Four years	10,000	63 21	7-8	54 08
1904	Five years	.....	337 36	1-10	33 74
1905	Five years	.....	1,786 49	3-10	535 95
1906	Five years	.....	4,114 82	1-2	2,057 41
1907	Five years	.....	2,508 22	7-10	1,755 75
Totals		$7,104,153	$94,467 56		$41,067 02

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$4,948,351
Losses paid since organization of company (less reinsurance)	3,224,883
Cash dividends declared since commencing business	94,000
Largest net amount in any one hazard	30,000
Losses incurred during the year	72,694
Company's stock owned by directors	96,250

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$3,419,398
Less $356,065 risks canceled, and $63,000 reinsurance	419,065
Net risks written	$3,000,333
Gross premiums received	$25,211
Less $2,674 return premiums, and $571 reinsurance	3,245
Net premiums received	$21,966
Losses paid (deducting salvage)	$48,215
Losses incurred	28,632

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U. S. Government, Philippine, 1934, 4's..	$135,000	$125,000	108	$135.000
U. S. Government, Philippine, 1935, 4's..	108,000	100,000	108	108.000
New York city, revenue warrants, 1909, 4's	40,000	40,000	100	40.000
Totals	$283,000	$265,000		$283.000

COMMERCE INSURANCE COMPANY

ALBANY

[Organized and commenced business June 1, 1859]

GARRET A. VAN ALLEN, President — A. J. HINMAN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$316,993 84	
Deduct reinsurance and return premiums	60,807 44	
Total premiums		$256,186 40
Interest:		
Mortgages	$604 83	
Bonds and stocks	17,642 40	
Deposits	500 73	
Total		18,747 96
Rent		10,118 61
Total Income		**$285,052 97**
Ledger Assets December 31, 1907		**608,815 29**
Total		**$893,868 26**

DISBURSEMENTS

Gross losses	$162,208 71	
Deduct salvage and reinsurance	7,542 16	
Net amount paid policyholders for losses		$154,666 55
Expenses of adjustment and settlement of losses		2,637 47
Commissions or brokerage		64,137 99
Expenses of special and general agents		1,706 65
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,884 00
Rent		1,600 00
Advertising, printing and stationery		4,004 10
Postage, telegrams, telephone and express		2,142 37
Legal expenses		85 00
Maps, including corrections		563 31
Underwriters' boards and tariff associations		2,304 14
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,538 33
Inspections and surveys		674 18
Repairs and expenses on real estate		3,436 60
Taxes on real estate		1,985 06
State taxes on premiums		6,079 96
Insurance department licenses and fees		1,271 98

Dividends to stockholders (declared during year, $20,000)		$20,000 00
Agents' balances charged off		625 11
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		500 00
Total Disbursements		**$286,042 80**
Balance		**$607,825 46**

LEDGER ASSETS

Book value of real estate		$70,000 00
Mortgage loans		15,300 00
Book value of bonds $328,750, and stocks $120,345		449,095 00
Cash in company's office		1,938 47
Deposits in trust companies and banks *on interest*		39,483 69
Agents' balances representing business written subsequent to October 1, 1908		32,008 30
Total		**$607,825 46**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$420 00	
Bonds	2,798 48	
Total		3,218 48
Rent accrued		731 00
Gross Assets		**$611,774 94**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value		6,963 00
Total admitted Assets		**$604,811 94**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$9,150 00	
Unadjusted	4,341 80	
Resisted	900 00	
Total	$14,391 80	
Deduct reinsurance	300 00	
Net unpaid losses and claims		$14,091 80
Unearned premiums		204,757 27
Taxes due or accrued		4,300 00
Commissions and other charges due agents or brokers		500 00
Reinsurance premiums		792 51
Liabilities, except capital		**$224,441 58**
Capital	$200,000 00	
Surplus	*180,370 36	
Surplus to policyholders		**380,370 36**
Total Liabilities		**$604,811 94**

* Had the company used department quotations in valuing its securities its surplus would have been increased $109.75. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$38,682,885	$410,039 36
Written or renewed in 1908	28,111,457	316,993 84
Totals	$66,794,342	$727,033 20
Deduct expirations and cancellations	25,948,539	310,348 55
In force December 31, 1908	$40,845,803	$416,684 65
Deduct amount reinsured and reinsurance commissions	2,826,825	24,397 94
Net amount in force	$38,018,978	$392,286 71

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$15,325,472	$186,481 55	1–2	$93,240 78
1907	Two years	67,190	638 98	1–4	159 74
1908	Two years	79,568	927 52	3–4	695 64
1906	Three years	5,303,507	40,798 81	1–6	6,799 80
1907	Three years	6,215,473	54,178 97	1–2	27,089 48
1908	Three years	6,158,561	54,489 10	5–6	45,407 58
1905	Four years	70,900	577 43	1–8	72 18
1906	Four years	62,100	750 18	3–8	281 31
1907	Four years	71,601	672 80	5–8	420 50
1908	Four years	72,317	625 24	7–8	547 09
1904	Five years	592,029	6,387 90	1–10	638 79
1905	Five years	647,517	7,051 78	3–10	2,115 54
1906	Five years	1,118,506	12,470 72	1–2	6,235 36
1907	Five years	1,090,804	12,793 37	7–10	8,955 36
1908	Five years	1,143,433	13,442 36	9–10	12,098 12
Totals		$38,018,978	$392,286 71		$204,757 27

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums	$7,558,999
Losses paid since organization of company (less reinsurance)	4,559,330
Cash dividends declared since commencing business	1,056,000
Largest net amount in any one hazard	5,000
Losses incurred during the year	149,570
Company's stock owned by directors	62,300
Loaned to officers	4,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$11,041,638
Less $110,461 risks canceled, and $67,680 reinsurance	178,141
Net risks written	$10,863,497
Gross premiums received	$101,192
Less $13,436 return premiums, and $7,618 reinsurance	21,054
Net premiums received	$80,138

Losses paid (deducting salvage)	$44,467
Less losses on risks reinsured	812
Net losses paid	$43,655
Losses incurred	$38,771
Less losses on risks reinsured	845
Net losses incurred	$37,926

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$15 300

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
New York city, gold registered, 1915, 3½'s	$4,250	$4,250	97	$4,123	97	$4,123
New York city, gold registered, 1928, 3½'s	50,000	50,000	93	46,500	93	46,500
New York city, gold registered, 1930, 3½'s	10,000	10,000	93	9,300	93	9,300
New York city, gold registered, 1953, 3½'s	30,000	30,000	90	27,000	90	27,000
New York city, gold registered, 1954, 3½'s	20,000	20,000	90	18,000	90	18,000
New York city, gold registered, 1918, 3½'s	10,000	10,000	96	9,600	96	9,600
New York city, gold registered, 1915, 3½'s	10,000	10,000	97	9,700	97	9,700
New York city, gold registered, 1950, 3½'s	8,975	10,000	90	9,000	90	9,000
New York city, gold registered, 1955, 4's	10,000	10,000	103	10,300	103	10,300
New York city, gold registered, 1956, 4's	10,000	10,000	103	10,300	103	10,300
City of Brooklyn, N. Y., tax exempt, 1936, 3½'s	10,000	10,000	92	9,200	92	9,200
Albany, N. Y., city imp. bonds of 1904, $500 each year, var., 3½'s	8,000	8,000	97	7,760	96	7,680
Albany, N. Y., city, 1913, 3½'s	19,725	19,725	98	19,330	99	19,528
Albany, N. Y., city, post office refdg., 1913, 3½'s	5,750	5,750	98	5,635	99	5,692
Albany, N. Y., city, post office refdg., 1914, 3½'s	5,750	5,750	98	5,635	98	5,635
Albany, N. Y., city improvement, 1909–1910, 3½'s	6,150	6,150	100	6,150	100	6,150
Albany, N. Y., city improvement, 1909, 4's	8,400	8,400	100	8,400	100	8,400
Albany, N. Y., city improvement, 1909, 4's	31,975	31,975	100	31,975	100	31,975
Albany, N. Y., city water bonds, 1925–1927, 4's	15,000	15,000	102	15,300	102	15,300
Albany, N. Y., county, 1911, 3½'s	2,000	2,000	99	1,980	99	1,980
Albany, N. Y., county, 1912, 3½'s	2,000	2,000	98	1,960	98	1,960
Albany, N. Y., county, 1919, 3½'s	2,000	2,000	96	1,920	96	1,920
Albany, N. Y., county, 1920, 3½'s	2,000	2,000	96	1,920	95	1,900
Albany, N. Y., county, 1922, 3½'s	2,000	2,000	96	1,920	95	1,900
Albany, N. Y., county, 1909–25, 4's	10,000	10,000	100	10,000	100	10,000
Albany, N. Y., city water, 1927, 4's	10,000	10,000	102	10,200	102	10,200
United Traction, 1919, 4½'s	14,975	15,000	98	14,700	98	14,700
Central Pacific, 1954, 4's	9,800	10,000	94	9,400	93	9,300
Stocks:						
100 First National Bank of Albany, N. Y.	10,000	10,000	165	16,500	165	16,500
50 National Commercial Bank of Albany, N. Y.	18,925	5,000	382	19,100	382	19,100
50 National Bank of Cohoes, N. Y.	5,000	5,000	190	9,500	190	9,500

516	Western Union Telegraph Co	45,900	51,600	69	35,604	69	35,604
100	Rome, Watertown & Ogdensburgh R. R	10,000	10,000	126	12,600	126	12,600
160	Kings County Electric Light & Power Co	19,020	16,000	127	20,320	127	20,320
5	Underwriters Salvage Co. of New York city	500	500	100	500	125	625
5	Underwriters Salvage Co. of Chicago	500	500	100	500	100	500
8	General Adjustment Bureau of New York city	400	400	100	400	100	400
1	Western Adjustment & Inspection Co. of Chicago	100	100	150	150	100	100
50	Municipal Gas Co. of Albany, N. Y	10,000	5,000	195	9,750	195	9,750
	Totals	$449,095	$434,100		$442,132		$442,242

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK

No. 58 WILLIAM STREET, NEW YORK

[Organized October 30, 1890; commenced business April 1, 1891]

A. H. WRAY, President — C. J. HOLMAN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$481,622 13	
Deduct reinsurance and return premiums	197,735 98	
Total premiums		$283,886 15
Interest:		
Bonds and stocks	$20,614 50	
From other sources	3 10	
Total		20,617 60
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		253 75
Total Income		**$304,757 50**
Ledger Assets December 31, 1907		**672,514 46**
Total		**$977,271 96**

DISBURSEMENTS

Gross losses	$224,280 89	
Deduct salvage and reinsurance	52,298 09	
Net amount paid policyholders for losses		$171,982 80
Expenses of adjustment and settlement of losses		3,189 92
Commissions or brokerage		64,757 93
Allowances to local agencies for agency expenses		5,041 88
Salaries, fees and other charges of officers, directors, trustees and home office employees		4,125 04
Advertising, printing and stationery		1,406 04
Postage, telegrams, telephone and express		1,171 00
Legal expenses		25 00
Maps, including corrections		307 17
Underwriters' boards and tariff associations		4,198 42
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,640 66
Inspections and surveys		778 21
State taxes on premiums		4,155 63
Insurance department licenses and fees		1,337 97
All other licenses, fees and taxes		1,322 82
Exchange		153 01
Miscellaneous		111 25
Dividends to stockholders (declared during year, $14,225)		14,225 00

Gross decrease, by adjustment, in book value of ledger assets, viz.		
Bonds		$1,374 91
Total Disbursements		**$282,304 66**
Balance		**$694,967 30**

LEDGER ASSETS

Book value of bonds, $491,160.07, and stocks, $98,303.50	$589,463 57
Cash in company's office	27 86
Deposits in trust companies and banks *not on interest*	31,696 14
Agents' balances representing business written subsequent to October 1, 1908	70,974 48
Agents' balances representing business written prior to October 1, 1908	2,736 67
Due for reinsurance on losses paid	68 58
Total	**$694,967 30**

NON-LEDGER ASSETS

Interest accrued on bonds	4,417 90
Gross Assets	**$699,385 20**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,736 67	
Book value of bonds and stocks over market value	21,958 57	
Total		24,695 24
Total admitted Assets		**$674,689 96**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,234 00	
Unadjusted	23,921 00	
Resisted	24,760 00	
Total	$52,915 00	
Deduct reinsurance	6,873 00	
Net unpaid losses and claims		$46,042 00
Unearned premiums		235,515 04
Taxes due or accrued		4,254 00
Commissions and other charges due agents or brokers		8,871 00
Return premiums		231 97
Reinsurance premiums		9,076 10
Reserve for contingencies		20,000 00
Liabilities, except capital		**$323,990 11**
Capital	$200,000 00	
Surplus	150,699 85	
Surplus to policyholders		**350,699 85**
Total Liabilities		**$674,689 96**

NOTE.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$47,165,749	$568,606 87
Written or renewed in 1908	41,097,453	481,622 13
Totals	$88,263,202	$1,050,229 00
Deduct expirations and cancellations	38,455,461	461,552 54
In force December 31, 1908	$49,807,741	$588,676 46
Deduct amount reinsured and reinsurance commissions	12,629,711	142,128 39
Net amount in force	$37,178,030	$446,548 07

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$18,819,960	$226,099 72	1–2	$113,049 86
1907	Two years	221,111	1,931 23	1–4	482 81
1908	Two years	271,035	2,643 34	3–4	1,982 51
1906	Three years	3,567,789	37,854 41	1–6	6,309 07
1907	Three years	3,974,408	44,764 43	1–2	22,382 22
1908	Three years	4,898,506	57,202 03	5–6	47,668 36
1905	Four years	88,333	855 81	1–8	106 98
1906	Four years	128,233	1,402 74	3–8	526 03
1907	Four years	155,635	2,400 46	5–8	1,500 29
1908	Four years	155,975	1,644 49	7–8	1,438 93
1904	Five years	577,075	7,778 39	1–10	777 84
1905	Five years	833,764	13,936 99	3–10	4,181 10
1906	Five years	898,592	12,305 36	1–2	6,152 68
1907	Five years	1,150,819	16,002 35	7–10	11,201 65
1908	Five years	1,434,295	19,695 12	9–10	17,725 61
	Over five years	2,500	31 20	pro rata	29 10
	Totals	$37,178,030	$446,548 07		$235,515 04

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,412,511
Losses paid since organization of company (less reinsurance)	1,277,592
Cash dividends declared since commencing business	141,225
Largest net amount in any one hazard	17,500
Losses incurred during the year	146,782
Company's stock owned by directors	6,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,231,740
Less $1,894,703 risks canceled, and $2,401,317 reinsurance	4,296,020
Net risks written	$4,935,720
Gross premiums received	$83,256
Less $19,130 return premiums, and $20,692 reinsurance	39,822
Net premiums received	$43,434

Losses paid (deducting salvage)	$32,272
Less losses on risks reinsured	9,747
Net losses paid	$22,525
Losses incurred	$32,378
Less losses on risks reinsured	9,746
Net losses incurred	$22,632

SCHEDULE OF BONDS AND STOCKS OWNED

			Company and Department valuation	
Bonds:	Book value	Par value	Rate used	Market value
United States, reg., 1925, 4's	$22,589	$20,000	120	$24,000
New York city armory, reg., 1909, 3's	200,000	200,000	100	200,000
New York city revenue, reg., 1909, 6's	60,300	60,000	102	61,200
New York city revenue, reg., 1910, 6's	25,333	25,000	104	26,000
New York city water loan, reg., 1915, 3½'s	13,427	13,000	97	12,610
Atch., Top. & Santa Fe R. R., reg., 1995, 4's	10,000	10,000	100	10,000
B. & O. R. R. Co., 1st mtg., (s. w. div.), 1925, 3½'s	18,289	20,000	92	18,400
Mo. Pac. Ry. Co., 1st coll. mtg., 1920, 5's	20,677	20,000	100	20,000
M., St. P. & Ste M. Ry. Co., con. gtd., 1938, 4's	19,900	20,000	99	19,800
St. L. So. W. Ry. Co., 1st mtg., 1989, 4's	38,498	40,000	93	37,200
So. Ry. Co., 1st con. mtg., 1994, 5's	8,390	8,000	107	8,560
Union Pacific R. R. Co., conv., 1927, 4's	20,538	20,000	106	21,200
Michigan Lake Superior Power Co., 1949, 5's	7,250	10,000	35	3,500
W. Un. Tel. Co. F. & R. E. mtg., N. Y., 1950, 4½'s	25,969	25,000	96	24,000
Stocks:				
100 Chic., Mil. & St. P. R. R., pref.	14,426	10,000	164	16,400
50 Chic., Mil. & St. P. R. R., pref., 85 per cent. paid	4,250	4,250	160	7,250
25 Chic., Mil. & St. P. R. R., com., 85 per cent. paid	2,125	2,125	146	3,275
100 Man. Elev. Ry. Co., N. Y., guar.	12,863	10,000	153	15,300
127 Second Ave. R. R. Co., N. Y., guar.	26,340	12,700	30	3,810
100 Southern Railway Co., pref.	9,312	10,000	62	6,200
300 Union Pacific R. R. Co., pref.	28,987	30,000	96	28,800
Totals	$589,463	$570,075		$567,505

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK

NO. 23 LIBERTY STREET, NEW YORK

[Organized August 23, 1886; commenced business September 15, 1886]

E. G. RICHARDS, President CHARLES E. CASE, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums	$718,768 46	
Deduct reinsurance and return premiums	191,667 07	
Total premiums		$527,101 39
Interest:		
Mortgages	$17,135 45	
Bonds and stocks	52,826 17	
Deposits	1,055 31	
From other sources	7 51	
Total		71,024 44
From other sources		20 26
Sale of Illinois Central R. R. stock rights		693 75
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		4,475 00
Total Income		**$603,314 84**
Ledger Assets December 31, 1907		**1,614,689 06**
Total		**$2,218,003 90**

DISBURSEMENTS

Gross losses	$163,193 82	
Deduct salvage and reinsurance	6,633 01	
Net amount paid policyholders for losses		$156,560 81
Expenses of adjustment and settlement of losses		2,371 09
Commissions or brokerage		119,388 62
Allowances to local agencies for agency expenses		3,052 90
Salaries and expenses of special and general agents		15,556 21
Salaries, fees and other charges of officers, directors, trustees and home office employees		25,006 04
Rent		3,016 88
Advertising, printing and stationery		7,110 07
Postage, telegrams, telephone and express		3,721 05
Legal expenses		1,070 05
Furniture and fixtures		2,990 14
Maps, including corrections		8,862 86
Underwriters' boards and tariff associations		4,136 70
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,613 01
Inspections and surveys		1,326 99
Repairs and expenses on building occupied by company		2,265 67
State taxes on premiums		5,103 27
Insurance department licenses and fees		2,478 81
All other licenses, fees and taxes		2,151 91

Dividends to stockholders (declared during year, $50,000)		$50,000 00
Interest to scrip holders		289 95
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Stocks		693 75
Total Disbursements		**$421,766 78**
Balance		**$1,796,237 12**

LEDGER ASSETS

Mortgage loans		$343,200 00
Book value of bonds, $373,120.99, and stocks, $957,774.43		1,330,895 42
Cash in company's office		525 39
Deposits in trust companies and banks *on interest*		47,985 69
Agents' balances representing business written subsequent to October 1, 1908		73,394 76
Agents' balances representing business written prior to October 1, 1908		226 46
Due from other companies for reinsurance		9 40
Total		**$1,796,237 12**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,502 36	
Bonds	3,789 17	
Total		6,291 53
Market value of bonds and stocks over book value		32,034 58
Gross Assets		**$1,834,563 23**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	226 46
Total admitted Assets	**$1,834,336 77**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,836 74	
Unadjusted	28,670 21	
Resisted	3,565 26	
Total	$38,072 21	
Deduct reinsurance	960 25	
Net unpaid losses and claims		$37,111 96
Unearned premiums		387,370 11
Taxes due or accrued		8,277 20
Liabilities, except capital		**$432,759 27**
Capital	$500,000 00	
Surplus	*901,577 50	
Surplus to policyholders		**1,401,577 50**
Total Liabilities		**$1,834,336 77**

* Had the company used department quotations in valuing its securities its surplus would have been increased $45,879.50. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$60,616,042	$550,581 15
Written or renewed in 1908	84,962,435	718,768 46
Totals	$145,578,477	$1,269,349 61
Deduct expirations and cancellations	59,119,519	500,976 20
In force December 31, 1908	$86,458,958	$768,373 41
Deduct amount reinsured and reinsurance commissions	8,385,567	49,915 85
Net amount in force	$78,073,391	$718,457 56

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$46,409,784	$396,003 47	1–2	$198,001 74
1907	Two years	499,644	3,852 84	1–4	963 21
1908	Two years	421,022	2,866 52	3–4	2,149 89
1906	Three years	3,579,764	33,884 19	1–6	5,647 36
1907	Three years	6,476,032	55,164 71	1–2	27,582 36
1908	Three years	9,701,959	87,169 81	5–6	72,641 51
1905	Four years	101,664	1,014 80	1–8	126 85
1906	Four years	172,232	1,974 99	3–8	740 62
1907	Four years	182,427	2,068 71	5–8	1,292 94
1908	Four years	232,100	2,673 83	7–8	2,339 61
1904	Five years	1,349,103	16,492 90	1–10	1,649 92
1905	Five years	1,561,237	23,102 95	3–10	6,930 89
1906	Five years	1,872 481	26,590 06	1–2	13,295 03
1907	Five years	2,136,689	25,145 98	7–10	17,602 19
1908	Five years	3,377,253	40,451 80	9–10	36,406 62
Totals		$78,073,391	$718,457 56		$387,370 11

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$5,642,572
Losses paid since organization of company (less reinsurance)	2,788,513
Cash dividends declared since commencing business	621,000
Largest net amount in any one hazard	50,000
Losses incurred during the year	164,829
Company's stock owned by directors	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$24,445,199
Less $5,833,557 risks canceled, and $2,218,119 reinsurance	8,051,676
Net risks written	$16,393,523
Gross premiums received	$167,553
Less $33,590 return premiums, and $13,968 reinsurance	47,558
Net premiums received	$119,995

Losses paid (deducting salvage)	$40,308
Less losses on risks reinsured	1,952
Net losses paid	$38,356
Losses incurred	$41,296
Less losses on risks reinsured	1,922
Net losses incurred	$39,374

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$343,200

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States Government, issue of 1908, coupon, 1918, 3's	$2,000	$2,000	101	$2,020	101	$2,020
New York, city of, aqueduct, registered, 1920, 3½'s	40,000	40,000	89	35,600	95	38,000
New York, city of, school house, registered, 1916, 3½'s	30,000	30,000	95	28,500	97	29,100
New York, city of, water supply, registered, 1954, 3½'s	170,000	170,000	91	154,700	90	153,000
Brooklyn Union Gas Co., cons. debt., coupon, 1909, 6's	2,000	2,000	120	2,400	146	2,920
Central Pacific Ry. Co., 1st refdg. mtg., registered, 1949, 4's	23,890	25,000	98	24,500	97	24,250
C., B. & Q. R. R. Co., Ill. div., 5,000 coupon, 20,000 regis., 1949, 4's	24,778	25,000	102	25,500	103	25,750
Missouri, Kansas & Texas Ry. Co., 1st mtg., coupon, 1990, 4's	2,610	3,000	98	2,940	99	2,970
N. Y. C. & H. R. R. R. Co., Lake Shore col., coupon, 1998, 3½'s	16,956	20,000	84	16,800	84	16,800
N. Y., N. H. & H. R. R. Co., conv. debt., registered, 1948, 6's	10,324	10,000	130	13,000	135	13,500
St. Paul, Minneapolis & Manitoba Ry. Co., registered, 1933, 4½'s	26,313	25,000	108	27,000	110	27,500
Vandalia Ry. Co., cons. mtg., registered, 1957, 4's	24,250	25,000	97	24,250	99	24,750
Stocks:						
800 Atchison, Topeka & Santa Fe Ry., pfd	76,875	80,000	98	78,400	102	81,600
500 Baltimore & Ohio R. R., pfd	45,638	50,000	90	45,000	93	46,500
1,000 Brooklyn City R. R. Co	18,725	10,000	175	17,500	195	19,500
200 Chicago, Milwaukee & St. Paul Ry. Co., pfd	23,574	20,000	160	32,000	164	32,800
300 Chi., Mil. & St Paul Ry. Co., subscrip. to new pfd. (85% paid)	34,287	30,000	158	42,900	160	43,500
300 Chicago & Northwestern Ry. Co., com	30,244	30,000	175	52,500	184	55,200
200 Chicago & Northwestern Ry Co., pfd	20,100	20,000	212	42,400	225	45,000
100 Chicago, St. Paul, Minn. & Omaha Ry. Co., pfd	10,162	10,000	165	16,500	173	17,300
200 Great Northern Ry., new pfd	24,969	20,000	144	28,800	147	29,400
500 Hocking Valley Ry. Co., pfd	47,101	50,000	90	45,000	93	46,500
200 Illinois Central R. R. Co	28,331	20,000	145	29,000	149	29,800
50 Kansas City, St. Louis & Chicago R. R. Co., pfd	6,819	5,000	150	7,500	125	6,250
400 The Manhattan Ry. Co., New York	57,666	40,000	150	60,000	153	61,200
200 Missouri, Kansas & Texas Ry., pfd	12,825	20,000	70	14,000	73	14,600
400 New York Central & Hudson River R. R. Co	50,807	40,000	122	48,800	125	50,000
220 New York, New Haven & Hartford R. R. Co	42,841	22,000	158	34,760	161	35,420
1,600 Reading Co., 1st pfd	68,788	80,000	90	72,000	92	73,600
100 Rome, Watertown & Ogdensburg R. R. Co	11,088	10,000	120	12,000	126	12,600

600 Union Pacific R. R. Co., pfd	51,400	60,000	94	56,400	96	57,600
13 Bank of America, New York	3,401	1,300	525	6,825	560	7,280
105 Corn Exchange Bank, New York	28,000	10,500	300	31,500	335	35,175
50 German American Bank, New York	4,538	3,750	140	5,250	141	5,288
17 The Manhattan Co., New York	1,672	850	300	2,550	315	2,677
50 Merchants National Bank, New York	3,625	2,500	150	3,750	162	4,050
32 National Bank of Commerce, New York	4,107	3,200	180	5,760	196	6,272
25 The National Park Bank, New York	7,500	2,500	425	10,625	465	11,625
50 New York Produce Exchange Bank, New York	5,550	5,000	140	7,000	160	8,000
25 New York Trust Co., New York	17,750	2,500	550	13,750	575	14,375
175 American Surety Co., New York	17,884	8,750	180	15,750	205	17,937
120 American Sugar Refining Co., pfd., New York	12,115	12,000	125	15,000	130	15,600
200 American Telegraph & Cable Co., New York	18,025	20,000	70	14,000	78	15,600
500 American Telephone & Telegraph Co., New York	68,512	50,000	120	60,000	128	64,000
500 Consolidated Gas Co., New York	94,618	50,000	125	62,500	130	65,000
100 The Pullman Co., Chicago, Ill	8,237	10,000	160	16,000	170	17,000
Totals	$1,330,895	$1,176,850		$1,362,930		$1,408,809

THE CONTINENTAL INSURANCE COMPANY

No. 46 CEDAR STREET, NEW YORK

[Organized and commenced business January 18, 1853]

HENRY EVANS, President

J. E. LOPEZ, E. L. BALLARD, } Secretaries

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$7,777,693 23	
Deduct reinsurance and return premiums	1,256,894 70	
Total premiums		$6,520,798 53
Interest:		
Mortgages	$9,233 16	
Bonds and stocks	637,827 43	
Deposits	22,933 25	
From other sources	20,047 84	
Total		690,041 68
Rent		60,524 14
Suspense account		100 00
Agents' balances previously charged off		1,194 56
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$15,517 00	
Stocks	70,973 00	
		86,490 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	$51,089 00	
Stocks	800,596 74	
		851,685 74
Total Income		**$8,210,834 65**
Ledger Assets December 31, 1907		**18,350,253 71**
Total		**$26,561,088 36**

DISBURSEMENTS

Gross losses	$3,452,782 04	
Deduct salvage and reinsurance	249,589 70	
Net amount paid policyholders for losses		$3,203,192 34
Expenses of adjustment and settlement of losses		109,601 36
Commissions or brokerage		1,559,201 24
Allowances to local agencies for agency expenses		2,695 55
Salaries and expenses of special and general agents		166,788 10
Salaries, fees and other charges of officers, directors, trustees and home office employees		424,244 71
Rent		18,547 79
Advertising, printing and stationery		57,823 56

Postage, telegrams, telephone and express		$59,395 67
Legal expenses		1,083 76
Furniture and fixtures		4,230 67
Maps, including corrections		12,610 06
Underwriters' boards and tariff associations		45,884 83
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		21,369 71
Inspections and surveys		12,129 13
Repairs and expenses on real estate		32,284 29
Taxes on real estate		16,040 19
State taxes on premiums		124,687 03
Insurance department licenses and fees		23,992 59
All other taxes		18,944 40
Mercantile agencies		7,977 43
Exchange		8,409 91
Subscriptions		2,534 56
Bills receivable past due charged off		12,355 28
Miscellaneous		3,314 28
Dividends to stockholders (declared during year, $450,000)		450,225 00
Scrip redeemed in cash		85 00
Interest to scripholders		30
Agents' balances charged off		1,255 21
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$40,910 00	
Stocks	285,138 00	
		326,048 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$51,305 00	
Stocks	659,062 00	
		710,367 00
Total Disbursements		**$7,437,318 95**
Balance		**$19,123,769 41**

LEDGER ASSETS

Book value of real estate	$1,009,000 00
Mortgage loans	350,700 00
Book value of bonds, $2,807,850, and stocks, $13,284,155	16,092,005 00
Cash in company's office	16,071 56
Deposits in trust companies and banks *on interest*	801,614 07
Agents' balances representing business written subsequent to October 1, 1908	780,546 65
Agents' balances representing business written prior to October 1, 1908	1,671 05
Bills receivable taken for premiums	72,161 08
Total	**$19,123,769 41**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$13,836 70	
Bonds	37,015 75	
Total		50,852 45
Dividends on stock declared — transfer books closed		141,746 00
Gross Assets		**$19,316,367 86**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,671 05
Total admitted Assets	**$19,314,696 81**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$346,340 71	
Resisted	34,159 00	
Total	$380,499 71	
Deduct reinsurance	26,403 46	
Net unpaid losses and claims		$354,096 25
Unearned premiums		7,211,417 04
Principal unpaid on scrip ordered redeemed		26,831 00
Interest due or accrued on scrip		6,068 70
Taxes due or accrued		125,000 00
Reinsurance premiums		24,533 34
Reserve for contingencies		250,000 00
Liabilities, except capital		**$7,997,946 33**
Capital	$1,000,000 00	
Surplus	*†10,316,750 48	
Surplus to policyholders		**11,316,750 48**
Total Liabilities		**$19,314,696 81**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,285,981,341	$13,949,190 89
Written or renewed in 1908	785,501,805	7,777,693 23
Totals	$2,071,483,146	$21,726,884 12
Deduct expirations and cancellations	731,336,465	7,318,270 51
In force December 31 1908	$1,340,146,681	$14,408,613 61
Deduct amount reinsured and reinsurance commissions	49,333,301	475,206 60
Net amount in force	$1,290,813,380	$13,933,407 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$305,964,717	$3,749,051 79	1-2	$1,874,525 90
1907	Two years	4,898,707	43,661 02	1-4	10,915 25
1908		4,186,071	36,808 94	3-4	27,606 71
1906	Three years	206,140,824	1,876,496 52	1-6	312,749 42
1907		211,497,404	1,977,643 13	1-2	988,821 57
1908		221,165,271	2,050,486 62	5-6	1,708,738 85
1905	Four years	3,071,002	23,158 02	1-8	2,894 76
1906		3,553,964	29,870 36	3-8	11,201 39
1907		3,439,522	27,167 70	5-8	16,979 81
1908		4,233,606	31,980 74	7-8	27,983 15

*This item includes a "guaranty surplus fund" of $600,000 and a "special reserve fund" of $600,000.

†Had the company used department quotations in valuing its securities its surplus would have been increased $1,021,701.50. See detailed schedule of securities following.

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1904	Five years	$47,344,720	$640,774 88	1–10	$64,077 49
1905		52,741,541	687,871 73	3–10	206,361 52
1906		62,817,290	826,794 40	1–2	413,397 21
1907		70,768,130	929,197 59	7–10	650,438 31
1908		86,243,796	979,982 92	9–10	881,984 63
	Over five years	2,746,815	22,460 65	pro rata	12,741 07
	Totals	$1,290,813,380	$13,933,407 01		$7,211,417 04

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums	$128,829,591
Losses paid since organization of company (less reinsurance)	69,293,037
Cash dividends declared since commencing business	9,514,357
Largest net amount in any one hazard	250,000
Losses incurred during the year	3,295,842
Company's stock owned by directors	195,600
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law.

Special Reserve Fund deposited with Insurance Department.	$600,000
Guaranty surplus fund	600,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$161,639,754
Less $29,899,826 risks canceled; and $5,156,777 reinsurance	35,056,603
Net risks written	$126,583,151
Gross premiums received	$1,090,409
Less $159,163 return premiums; and $38,274 reinsurance	197,437
Net premiums received	$892,972
Losses paid (deducting salvage)	$466,287
Less losses on risks reinsured	9,131
Net losses paid	$457,156
Losses incurred	$430.596
Less losses on risks reinsured	8,332
Net losses incurred	$422,264

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$348,700
South Carolina	2,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Georgia, State of, registered, 1915, 4½'s	$25,000	$25,000	100	$25,000	105	$26,250
Massachusetts, State of, gold, registered, 1943, 3½'s	190,000	200,000	95	190,000	98	196,000
New Mexico, Ter. of, prov. indeb. cou., red. after 1909, 1919, 6's	10,000	10,000	100	10,000	101	10,100
New York city, N. Y., tax ex. dock gold, reg., 1927, 3½'s	112,500	125,000	90	112,500	94	117,500
New York city, N. Y., tax ex. schoolhouse gold, reg., 1940, 3½'s	225,000	250,000	90	225,000	91	227,500
New York city, N. Y., tax ex. Hall of Records gold, reg., 1940, 3½'s	202,500	225,000	90	202,500	91	204,750
Portland, Ore., water coupon gold, prin. reg., 1917, 5's	50,000	50,000	100	50,000	106	53,000
Richmond, Va., registered, 1920–1–3–4, 4's	50,000	50,000	100	50,000	101	50,500
Atl. Coast Line R. R. Co. of Va. L. & N. coll. gold coupon, 1952, 4's	42,500	50,000	85	42,500	86	43,000
Chicago & Alton Ry. Co. 1st lien gold coupon, 1950, 3½'s	14,000	20,000	70	14,000	75	15,000
Chic. & Northw. Ry. Co. skg. fund 1st mtg., reg., 1929, 6's	50,000	50,000	100	50,000	110	55,000
Chic. City Ry. Co., Chicago, Ills., subn. 95% paid and 8-10 of 1% 4⅛'s	152,000	200,000	80	152,000	87½	175,000
Chicago, Rock Island & Pacific R. R. Co. gold coupon, 2002, 4's	75,000	100,000	75	75,000	78	78,000
Col. & Greenville R. R. Co. 1st mtg. cou. gold, prin. reg., 1916, 6's	50,000	50,000	100	50,000	106	53,000
Delaware & Hudson Co. deb. coupon, conv. into stock at $200 per share until June 15, 1912, 1916, 4's	100,000	100,000	100	100,000	101	101,000
Elmira, Cortland & Northern R. R. Co. pref. 1st mtg. cou. gold, prin. reg., 1914, 6's	50,000	50,000	100	50,000	102	51,000
Fort Worth & Denver City Ry. Co. 1st mtg. gold coupon, 1921, 6's	100,000	100,000	100	100,000	115	115,000
Illinois Central R. R. Co. gold ref. mtg. coupon 1955, 4's	39,200	40,000	98	39,200	100	40,000
Inter. Rapid Transit Co. N. Y. city, N. Y., conv. & coll. gold notes, 1911, 6's	60,000	60,000	100	60,000	103	61,800
Louisv. & Nashv. R. R. Co. M. & M. Ry. 1st mtg. gold cou., prin. reg., 1945, 4½'s	50,000	50,000	100	50,000	102	51,000
Met. St. Ry. Co., N. Y. city, N. Y., gen. mtg. & coll. trust gold, reg., 1997, 5's	40,000	50,000	80	40,000	88	44,000
Norfolk & Western Ry. Co. gold coupon conv., 1932, 4's	17,000	20,000	85	17,000	93	18,600
Northern Pac. & Gt. Northern C. B. Q. coll. gold coupon, 1921, 4's	242,500	250,000	97	242,500	98	245,000
Pennsylvania R. R. Co. con. mtg. gold coupon, 1948, 4's	17,000	17,000	100	17,000	104	17,680
Union Pacific R. R. Co. conv. gold coupon, 1927, 4's	300,000	300,000	100	300,000	106	318,000
Wabash R. R. Co. 1st ref. & ex. mtg. gold coupon, 1956, 4's	97,500	150,000	65	97,500	74	111,000
American Cotton Oil Co., N. J., deb. coupon, 1915, 4½'s	45,500	50,000	91	45,500	95	47,500

	American Tel. & Tel. Co., N. Y., conv., gold coupon, 1936, 4's	$135,000	$150,000	90	$135,000	94	$141,000
	American Tobacco Co., N. J., sinking fund, gold coupon, 1944. 6's	26,000	26,000	100	26,000	107	27,820
	Central Leather Co., N. J., 1st lien, gold coupon, 1925, 5's	95,000	100,000	95	95,000	97	97,000
	N. Y. Gas & El. Lt., Ht. & Pr. Co., N. Y., city N. Y., purchase money, gold coupon, principal registered, 1949. 4's	52,650	65,000	81	52,650	85	55,250
	North American Co., N. J., coll. trust notes, gold coupon, 1912, 5's	92,000	100,000	92	92,000	98	98,000
	Stocks:						
200	Atlanta & Charlotte Air Line Ry. Co., guar. by So. Ry. Co.	32,000	20,000	160	32,000	170	34,000
500	Atlantic Coast Line Co. of Conn.	100,000	50,000	200	100,000	247	123,500
1,000	Atlantic Coast Line R. R. Co. of Va., com	100,000	100,000	100	100,000	109	109,000
1,000	Atchison, Topeka & Santa Fe Ry. Co., com	95,000	100,000	95	95,000	100	95,000
1,000	Baltimore & Ohio R. R. Co., pref	90,000	100,000	90	90,000	93	93,000
2,000	Baltimore & Ohio R. R. Co., com	200,000	200,000	100	200,000	111	222,000
14,000	Brooklyn City R. R. Co., Brooklyn, N. Y. (guar. by Brooklyn Rapid Transit Co.)	259,000	140,000	185	259,000	195	273,000
700	Buffalo, Rochester & Pittsburg Ry. Co., pref	73,500	70,000	105	73,500	105	73,500
1,000	Buffalo, Rochester & Pittsburg Ry. Co., com	80,000	100,000	80	80,000	91	91,000
1,000	Central R. R. Co. of N. J., com	200,000	100,000	200	200,000	228	228,000
1,000	Chicago & Eastern Illinois R. R. Co., pref	115,000	100,000	115	115,000	130	130,000
2,500	Chicago, Mil. & St. Paul Ry. Co., pref. subs., 85% paid	337,500	250,000	150	337,500	160	362,500
2,500	Chicago & Northwestern Ry. Co., pref	525,000	250,000	210	525,000	225	562,500
6,300	Chicago & Northwestern Ry. Co., com	1,102,500	630,000	175	1,102,500	184	1,159,200
1,000	Chicago, St. Paul, Minneapolis-Omaha Ry. Co., pref	160,000	100,000	160	160,000	173	173,000
600	Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., pref	54,000	60,000	90	54,000	99	59,400
1,000	Delaware & Hudson Co.	175,000	100,000	175	175,000	180	180,000
1,000	Delaware, Lackawanna & Western R. R. Co.	250,000	50,000	500	250,000	555	277,500
2,000	Great Northern Ry. Co., pref	270,000	200,000	135	270,000	147	294,000
1,800	Hocking Valley Ry. Co., pref	162,000	180,000	90	162,000	93	167,400
2,646	Lake Shore & Michigan Southern Ry. Co.	727,650	264,600	275	727,650	285	754,110
10,000	Lehigh Valley R. R. Co., com	700,000	500,000	140	700,000	152	760,000
5,000	Louisville & Nashville R. R. Co.	575,000	500,000	115	575,000	125	625,000
500	Mahoning Coal R. R. Co., com	68,750	25,000	275	68,750	290	72,500
2,000	Manhattan Ry. Co., N. Y. city, guar. (by Inter. R. Tran. Co.)	280,000	200,000	140	280,000	153	306,000
2,000	Nashville, Chattanooga & St. Louis Ry. Co.	220,000	200,000	110	220,000	122	244,000
500	New York, Chicago & St. Louis R. R. Co., 1st preferred	50,000	50,000	100	50,000	106	53,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
5,021 New York & Harlem R. R. Co. (guar. by N. Y. C. & H. R. R. Co)	$778,255	$251,050	310	$778,255	335	$841,017
1,000 Norfolk & Western Ry. Co. common	80,000	100,000	80	80,000	86	86,000
1,500 Northern Pacific Ry. Co. common sub. 87½% paid	176,250	150,000	130	176,250	143	195,750
100 Northern Securities Co	11,000	10,000	110	11,000	132	13,200
2,500 Pittsburg, Cincinnati, Chicago & St. Louis Ry. Co., preferred	250,000	250,000	100	250,000	107	267,500
500 Pittsb., Ft. Wayne & Chic. Ry. Co., guar. by Penn. R. R. Co.	82,500	50,000	165	82,500	175	87,500
4,200 Pittsb., McKeesport & Yough. R. R. Co., guar. by Pittsb. & Lake Erie R. R. Co., Lake Shore & Michigan So. Ry. Co.	231,000	210,000	110	231,000	125	262,500
500 Reading Co. 1st preferred	21,250	25,000	85	21,250	92	23,000
5,000 Reading Co. common	312,500	250,000	125	312,500	142	355,000
2,000 Southern Pacific Co. preferred	230,000	200,000	115	230,000	121	242,000
10,000 Southern Pacific Co. common	1,100,000	1,000,000	110	1,100,000	120	1,200,000
5,000 Union Pacific R. R. Co. common	875,000	500,000	175	875,000	183	915,000
2,000 United N. J. R. R. & Canal Co., guar. by Penn. R. R. Co.	480,000	200,000	240	480,000	255	510,000
250 American Exchange Nat. Bank, New York city, N. Y.	56,250	25,000	225	56,250	252	63,000
50 Bank of America, New York city, N. Y.	25,000	5,000	500	25,000	560	28,000
500 Bank of New York, N. B. A., New York city, N. Y.	150,000	50,000	300	150,000	320	160,000
200 Central Trust Co., New York city, N. Y.	320,000	20,000	1,600	320,000	1,800	360,000
425 Mechanics' National Bank, New York city, N. Y.	106,250	42,500	250	106,250	255	108,375
350 Merchants' National Bank, New York city, N. Y.	26,250	17,500	150	26,250	162	28,350
1,800 American Tel. & Tel. Co., N. Y.	216,000	180,000	120	216,000	128	230,400
2,750 Consolidated Gas Co., New York city, N. Y.	343,750	275,000	125	343,750	130	357,500
1,000 Great Northern Iron Ore Properties	65,000	.....	65	65,000	73	73,000
300 Mahoning Investment Co. (Buffalo, Rochester–Pittsburg Ry. Co. properties)	21,000	30,000	70	21,000	75	22,500
1,000 National Biscuit Co., N. J., preferred	115,000	100,000	115	115,000	119	119,000
100 Standard Oil Co., N. J.	60,000	10,000	600	60,000	695	69,500
2,000 United States Express Co., N. Y.	150,000	200,000	75	150,000	85	170,000
Totals	$16,092,005	$11,873,650		$16,092,005		$17,255,452

DUTCHESS FIRE INSURANCE COMPANY

POUGHKEEPSIE

[Incorporated August 18, 1906; commenced business August 22, 1906]

L. H. VAIL, President — J. J. GRAHAM, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$529,619 12	
Deduct reinsurance and return premiums	125,421 52	
Total premiums		$404,197 60
Interest:		
Mortgages	$395 00	
Bonds and stocks	21,352 49	
From other sources	76 13	
Total		21,823 62
Rent		1,513 50
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		43 14
Total Income		$427,577 86
Ledger Assets December 31, 1907		578,082 42
Total		$1,005,660 28

DISBURSEMENTS

Gross losses	$242,868 64	
Deduct salvage and reinsurance	29,198 30	
Net amount paid policyholders for losses		$213,670 34
Expenses of adjustment and settlement of losses		3,533 10
Commissions or brokerage		103,086 65
Salaries and expenses of special and general agents		7,780 63
Salaries, fees and other charges of officers, directors, trustees and home office employees		20,077 42
Rent		1,200 00
Advertising, printing and stationery		2,423 84
Postage, telegrams, telephone and express		2,352 64
Furniture and fixtures		88 75
Maps, including corrections		1,022 84
Underwriters' boards and tariff associations		4,171 15
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		768 44
Taxes on real estate		277 73
State taxes on premiums		4,433 74
Insurance department licenses and fees		1,709 31
Miscellaneous expenses		163 35
Office expenses		1,574 21
Agents' balances charged off		28 88
Gross loss on sale or maturity of ledger assets, viz.:		
Stocks		3,239 50
Total Disbursements		$371,602 52
Balance		$634,057 76

LEDGER ASSETS

Book value of real estate		$15,000 00
Mortgage loans		10,900 00
Book value of bonds, $309,622.43, and stocks, $191,506.25		501,128 68
Cash in company's office		5,022 59
Deposits in trust companies and banks *not on interest*		63,167 97
Agents' balances representing business written subsequent to October 1, 1908		38,825 66
Agents' balances representing business written prior to October 1, 1908		12 86
Total		**$634,057 76**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$137 68	
Bonds	1,940 00	
Total		2,077 68
Market value of bonds and stocks over book value		1,221 32
Gross Assets		**$637,356 76**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	12 86
Total admitted Assets	**$637,343 90**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,548 84	
Unadjusted	41,254 85	
Resisted	2,700 00	
Total	$48,503 69	
Deduct reinsurance	6,918 31	
Net unpaid losses and claims		$41,585 38
Unearned premiums		289,324 24
Taxes due or accrued		4,709 23
Reinsurance premiums		453 23
Liabilities, except capital		**$336,072 08**
Capital	$200,000 00	
Surplus	*101,271 82	
Surplus to policyholders		**301,271 82**
Total Liabilities		**$637,343 90**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$50,727,992	$593,494 22
Written or renewed in 1908	42,891,631	529,619 12
Totals	$93,619,623	$1,123,113 34
Deduct expirations and cancellations	40,382,525	508,444 74
In force December 31, 1908	$53,237,098	$614,668 60
Deduct amount reinsured and reinsurance commissions	4,143,980	50,920 73
Net amount in force	$49,093,118	$563,747 87

* Had the company used department quotations in valuing its securities its surplus would have been decreased $1. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$21,213,455	$289,394 06	1–2	$144,697 03
1907	Two years.....	25,688	658 36	1–4	164 59
1908		140,480	1,610 14	3–4	1,207 60
1906	Three years.....	7,323,654	69,578 67	1–6	11,596 44
1907		8,001,713	75,386 04	1–2	37,693 02
1908		10,037,233	96,310 33	5–6	80,258 61
1905	Four years.....	48,335	497 70	1–8	62 21
1906		13,446	193 24	3–8	72 45
1907		7,482	60 16	5–8	37 60
1908		28,919	407 82	7–8	356 84
1904	Five years.....	627,158	8,141 12	1–10	814 11
1905		665,429	8,635 55	3–10	2,590 66
1906		295,627	3,688 36	1–2	1,844 18
1907		130,275	1,693 93	7–10	1,185 75
1908		534,224	7,492 39	9–10	6,743 15
	Totals.....	$49,093,118	$563,747 87		$289,324 24

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,137,636
Losses paid since organization of company (less reinsurance)	433,284
Largest net amount in any one hazard	15,000
Losses incurred during the year	231,489
Company's stock owned by directors	106,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$20,040,713
Less $2,006,966 risks canceled, and $1,608,006 reinsurance	3,614,972
Net risks written	$16,425,741
Gross premiums received	$207,510
Less $14,370 return premiums, and $19,909 reinsurance	34,279
Net premiums received	$173,231
Losses paid (deducting salvage)	$98,847
Less losses on risks reinsured	10,230
Net losses paid	$88,617
Losses incurred	$113,141
Less losses on risks reinsured	12,735
Net losses incurred	$100,406

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$10,900

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Buffalo city, reg., grade crossing, 1920, 3½'s	$18,900	$20,000	97	$19,400	97	$19,400
Long Island City, general improvement, 1914, 4½'s	5,188	5,000	102	5,100	102	5,100
New York city, reg., change of grade, gold, 1910, 3½'s	3,940	4,000	99	3,960	99	3,960
New York city, reg., additional water mains, gold, 1920, 3½'s	9,600	10,000	95	9,500	95	9,500
New York city, reg., new aqueduct, gold, 1920, 3½'s	28,800	30,000	95	28,500	95	28,500
New York city, reg., sanitary protection, gold, 1920, 3½'s	19,200	20,000	95	19,000	95	19,000
New York city, reg., redemption bonds 1896, gold, 1922, 3½'s	2,865	3,000	95	2,850	95	2,850
New York city, reg., dock, gold, 1923, 3's	2,707	3,000	89	2,670	89	2,670
New York city, reg., N. Y. & Bklyn. bridge terminal, gold, 1926, 3½'s	1,914	2,000	94	1,880	94	1,880
New York city, dock, gold, 1927, 3½'s	1,890	2,000	94	1,880	94	1,880
New York city, reg., school houses and sites, gold, 1928, 3½'s	4,725	5,000	93	4,650	93	4,650
N. Y. city, reg., new bldgs., dept. of correction, gold, 1928, 3½'s	3,780	4,000	93	3,720	93	3,720
New York city, reg., American museum, gold, 1929, 3½'s	9,430	10,000	93	9,300	93	9,300
New York city, reg., docks and ferries, 1940, 3½'s	7,440	8,000	91	7,280	91	7,280
New York city, reg., new East river bridge, gold, 1940, 3½'s	3,720	4,000	91	3,640	91	3,640
New York city, reg., new Hall of Records, gold, 1940, 3½'s	930	1,000	91	910	91	910
New York city, reg., school houses & sites, Bklyn, gold, 1940, 3½'s	930	1,000	91	910	91	910
New York city, reg., fire department, gold, 1941, 3½'s	927	1,000	91	910	91	910
New York city, reg., rapid transit R. R., gold, 1953, 3½'s	4,625	5,000	90	4,500	90	4,500
New York city, to provide for supply of water, gold, 1957, 4½'s	5,419	5,000	112	5,600	112	5,600
New York city, corporate stock, 1957, 4½'s	5,344	5,000	112	5,600	112	5,600
Poughkeepsie city, reg., 1909, 3's	1,443	1,500	100	1,500	100	1,500
Poughkeepsie city, reg., 1910, 3's	1,430	1,500	99	1,485	99	1,485
Poughkeepsie city, reg., 1911, 3's	1,417	1,500	98	1,470	98	1,470
Poughkeepsie city, reg., 1912, 3's	1,405	1,500	97	1,455	97	1,455
Poughkeepsie city, reg., 1913, 3's	1,393	1,500	96	1,440	96	1,440
Poughkeepsie city, reg., 1914, 3's	1,382	1,500	95	1,425	95	1,425
Poughkeepsie city, reg., 1915, 3's	1,371	1,500	94	1,410	94	1,410
Poughkeepsie city, reg., 1916, 3's	1,361	1,500	94	1,410	94	1,410
Poughkeepsie city, reg., 1917, 3's	1,351	1,500	93	1,395	93	1,395
Poughkeepsie city, reg., 1918, 3's	1,341	1,500	92	1,380	92	1,380
Poughkeepsie city, reg., 1919, 3's	1,332	1,500	91	1,365	91	1,365
Poughkeepsie city, reg. 1920, 3's	1,323	1,500	91	1,365	91	1,365

Poughkeepsie city, reg., 1921, 3's	$1,315	$1,500	90	$1,350	90	$1,350
Poughkeepsie city, reg., 1922, 3's	1,306	1,500	90	1,350	90	1,350
Poughkeepsie city, reg., 1923, 3's	1,299	1,500	89	1,335	89	1,335
Poughkeepsie city, reg., 1924, 3's	1,290	1,500	89	1,335	89	1,335
Poughkeepsie city, reg., 1925, 3's	1,284	1,500	88	1,320	88	1,320
Poughkeepsie city, reg., 1926, 3's	1,277	1,500	88	1,320	88	1,320
Poughkeepsie city, reg., 1927, 3's	1,269	1,500	87	1,305	87	1,305
Poughkeepsie city, reg., 1928, 3's	1,264	1,500	87	1,305	87	1,305
Poughkeepsie city, reg., 1929, 3's	1,257	1,500	86	1,290	86	1,290
Poughkeepsie city, reg., 1930, 3's	9,593	11,500	86	9,890	86	9,890
Poughkeepsie city, reg., 1923, 3½'s	9,395	10,000	95	9,500	95	9,500
Chesapeake & Ohio Ry. Co., gen. mtg., gold, 1992, 4½'s	5,363	5,000	105	5,250	105	5,250
Detroit & Flint Ry., 1st cons. mtg., 1921, 5's	4,562	5,000	91	4,550	91	4,550
Detroit United Ry., 1st cons. mtg., gold, 1932, 4½'s	4,700	5,000	79	3,950	79	3,950
Iowa Central Ry. Co., 1st mtg., gold, 1938, 5's	10,900	10,000	109	10,900	109	10,900
Lake Erie & Western R. R. Co., reg. 2d mtg., gold, 1941, 5's	11,075	10,000	104	10,400	104	10,400
St. L., I. M. & S. Ry. Co., reg. gen. cons. ry. & ld. gt., gold, 1931, 5's	11,412	10,000	112	11,200	112	11,200
Southern Pacific Co. (Central Pacific stock coll.), gold, 1949, 4's	9,200	10,000	91	9,100	91	9,100
Tennessee Coal, Iron & R. R. Co., gen. mtg., gold, 1951, 5's	4,750	5,000	102	5,100	102	5,100
American Writing Paper Co., 1st mtg. skg. fund, gold, 1919, 5's	4,250	5,000	85	4,250	85	4,250
Brooklyn Union Gas Co., 1st cons., gold, 1945, 5's	5,350	5,000	105	5,250	105	5,250
Chicago Gas Light & Coke Co., 1st mtg., gold, 1937, 5's	10,400	10,000	102	10,200	102	10,200
General Electric Co., conv. gold coupon deb., 1917, 5's	10,597	10,000	141	14,100	141	14,100
Lehigh & Wilkesbarre Coal Co., cons. mtg., 1910, 4½'s	5,075	5,000	100	5,000	100	5,000
Pacific Light & Power Co., 1st mtg., gold, 1942, 5's	4,925	5,000	96	4,800	96	4,800
Poughkeepsie Electric Light & Power Co., 1914, 5's	4,900	5,000	100	5,000	100	5,000
United Fruit Co., skg. fund, gold deb., 1923, 4½'s	7,640	8,000	95¼	7,640	96	7,680
Western Union Telegraph Co., fdg. & real est. mtg., gold, 1950, 4½'s	5,150	5,000	96	4,800	96	4,800
Stocks:						
200 Baltimore & Ohio R. R. Co., com	23,600	20,000	111	22,200	111	22,200
100 Erie R. R. Co., 1st pref	7,550	10,000	51	5,100	51	5,100
100 Great Northern Ry. Co., pref	11,888	10,000	147	14,700	147	14,700
100 Louisville & Nashville R. R. Co	14,700	10,000	125	12,500	125	12,500
100 Manhattan Ry. Co	10,812	10,000	153	15,300	153	15,300
50 Northern Pacific Ry. Co., receipts	5,581	5,000	143	7,150	143	7,150
200 Pennsylvania R. R. Co	13,700	10,000	132	13,200	132	13 200

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
10 Fallkill National Bank of Poughkeepsie	$1,500	$1,000	155	$1,550	155	$1,550
20 Farmers & Manufacturers National Bank of Poughkeepsie	4,000	2,000	200	4,000	200	4,000
10 Merchants National Bank of Poughkeepsie	1,500	1,000	140	1,400	140	1,400
100 American Express Co	23,500	10,000	207	20,700	207	20,700
100 American Telegraph & Cable Co	8,600	10,000	78	7,800	78	7,800
100 American Telephone & Telegraph Co	12,938	10,000	128	12,800	128	12,800
200 General Electric Co	31,437	20,000	158	31,600	158	31,600
1 Louisville Property Co	100	100	100	100	59	59
100 National Lead Co., pref	10,100	10,000	106	10,600	106	10,600
100 William Street Offices, inc., New York city	10,000	10,000	100	10,000	100	10,000
Totals	$501,128	$468,100		$502,350		$502,349

EMPIRE CITY FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK.

[Organized and commenced business October 5, 1850]

DAVID J. BURTIS, President ERNEST L. ALLEN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$673,344 67	
Deduct reinsurance and return premiums	203,252 82	
Total premiums		$470,091 85
Interest:		
Mortgages	$3,800 00	
Collateral loans	231 25	
Bonds and stocks	16,050 00	
Deposits	853 38	
From other sources	3 10	
Total		20,937 73
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		3,825 00
Total Income		**$494,854 58**
Ledger Assets December 31, 1907		**616,446 00**
Total		**$1,111,300 58**

DISBURSEMENTS

Gross losses	$256,779 00	
Deduct salvage and reinsurance	18,618 83	
Net amount paid policyholders for losses		$238,160 17
Expenses of adjustment and settlement of losses		3,609 50
Commissions or brokerage		147,272 01
Salaries, fees and other charges of officers, directors, trustees and home office employees		8,915 00
Rent		1,500 00
Advertising, printing and stationery		1,133 63
Postage, telegrams, telephone and express		591 76
Legal expenses		50 25
Underwriters' boards and tariff associations		3,036 48
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,333 46
State taxes on premiums		5,700 32
Insurance department licenses and fees		1,341 00
Sundry expenses		221 43
Dividends to stockholders (declared during year, $15,000)		15,000 00
Total Disbursements		**$428,865 01**
Balance		**$682,435 57**

LEDGER ASSETS

Mortgage loans	$76,000 00
Collateral loans	8,905 00
Book value of bonds, $321,454.72, and stocks, $94,193.75	415,648 47
Cash in company's office	37 02
Deposits in trust companies and banks *not on interest*	24,382 12
Deposits in trust companies and banks *on interest*	70,000 00
Agents' balances representing business written subsequent to October 1, 1908	87,462 96
Total	**$682,435 57**

NON-LEDGER ASSETS

Interest accrued on bonds	1,412 50
Gross Assets	**$683,848 07**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	21,673 47
Total admitted Assets	**$662 174 60**

LIABILITIES

Losses and claims for losses unadjusted	$59,693 00	
Deduct reinsurance	4,121 00	
Net unpaid losses and claims		$55,572 00
Unearned premiums		240,839 77
Taxes due or accrued		5,000 00
Liabilities, except capital		**$301,411 77**
Capital	$200,000 00	
Surplus	*160,762 83	
Surplus to policyholders		**360,762 83**
Total Liabilities		**$662,174 60**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$39,133,724	$519,575 89
Written or renewed in 1908	58,374,400	673,344 67
Totals	$97,508,124	$1,192,920 56
Deduct expirations and cancellations	49,605,738	620,583 57
In force December 31, 1908	$47,902,386	$572,336 99
Deduct amount reinsured and reinsurance commissions	5,847,936	105,373 46
Net amount in force	$42,054,450	$466,963 53

* Had the company used department quotations in valuing its securities its surplus would have been increased $100. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$33,992,415	$387,650 66	1-2	$193,825 33
1907	Two years.....	73,725	826 95	1-4	206 74
1908		54,052	940 40	3-4	705 30
1906	Three years.....	1,527,628	14,653 79	1-6	2,442 30
1907		2,658,122	22,980 25	1-2	11,490 12
1908		3,183,008	32,318 25	5-6	26,931 85
1905	Four years.....	6,625	55 93	1-8	6 99
1906		21,179	382 97	3-8	143 61
1907		9,000	57 10	5-8	35 70
1908		30,575	329 88	7-8	288 61
1904	Five years.....	12,250	123 40	1-10	12 34
1905		51,525	688 08	3-10	206 43
1906		125,621	1,461 12	1-2	730 56
1907		99,050	1,156 74	7-10	809 69
1908		209,675	3,338 01	9-10	3,004 20
	Totals.....	$42,054,450	$466,963 53		$240,839 77

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$5,736,523
Losses paid since organization of company (less reinsurance)	3,054,382
Cash dividends declared since commencing business	980,000
Largest net amount in any one hazard	25,000
Losses incurred during the year	270,184
Company's stock owned by directors	129,100
Loaned to stockholders	8,905

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$19,908,557
Less $4,753,359 risks canceled, and $1,625,454 reinsurance	6,378,813
Net risks written	$13,529,744
Gross premiums received	$213,544
Less $43,401 return premiums, and $19,839 reinsurance	63,240
Net premiums received	$150,304
Losses paid (deducting salvage)	$89,076
Less losses on risks reinsured	2,451
Net losses paid	$86,625
Losses incurred	$105,595
Less losses on risks reinsured	3,575
Net losses incurred	$102,020

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$76,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
50 American Tobacco Co., pref....	$5,000	90	$4,500		
50 National Biscuit Co., pref.....	5,000	90	4,500	$8,905	5
25 Southern Pacific R. R., pref....	2,500	115	2,875		
Totals.....	$12,500		$11,875	$8,905	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
New York city, park, 111th street & East River, 1940, 3½'s	$118,594	$115,000	91	$104,650	91	$104,650
New York city, new East River bridge, 1928, 3½'s	51,062	50,000	93	46,500	93	46,500
New York city, building in Crotona park, 1928, 3½'s	40,850	40,000	93	37,200	93	37,200
New York city, corporate stock, 1954, 3½'s	20,618	20,000	90	18,000	90	18,000
New York city, armory, 1914, 3's	20,000	20,000	95	19,000	95	19,000
Atchison, Topeka & Santa Fe Ry., 1995, 4's	10,388	10,000	100	10,000	100	10,000
Chesapeake & Ohio Ry., 1992, 4½'s	10,912	10,000	105	10,500	105	10,500
Erie Ry. (Pennsylvania coll.), 1951, 4's	9,513	10,000	86	8,600	86	8,600
Lake Shore & Michigan Southern Ry., 1997, 3½'s	10,280	10,000	94	9,400	95	9,500
Lake Shore & Michigan Southern Ry., 1928, 4's	10,300	10,000	95	9,500	95	9,500
Reading Co. (Phila. & Reading Coal & Iron Co.), 1997, 4's	10,375	10,000	101	10,100	101	10,100
Union Pacific Ry., conv., 1927, 4's	8,563	10,000	106	10,600	106	10,600
Stocks:						
100 Delaware & Hudson Co	17,112	10,000	180	18,000	180	18,000
200 Manhattan Elevated Co	26,600	20,000	153	30,600	153	30,600
100 Pennsylvania Ry. Co	7,075	5,000	132	6,600	132	6,600
50 American Exchange National Bank	8,737	5,000	252	12,600	252	12,600
50 Consolidated Gas Co	9,169	5,000	130	6,500	130	6,500
5 Underwriters' Salvage Co	500	500	125	625	125	625
250 William Street Offices, a corporation	25,000	25,000	100	25,000	100	25,000
Totals	$415,648	$385,500		$393,975		$394,075

FIDELITY FIRE INSURANCE COMPANY OF NEW YORK

No. 46 CEDAR STREET, NEW YORK

[Organized June 1906; commenced business June 26, 1906]

HENRY EVANS, President — J. E. LOPEZ, E. L. BALLARD, } Secretaries

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$1,193,852 27	
Deduct reinsurance and return premiums	287,090 36	
Total premiums		$906,761 91
Interest:		
Bonds and stocks	$115,114 47	
Deposits	4,994 36	
From other sources	4,462 70	
Total		124,571 53
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$3,634 00	
Stocks	63,559 00	
		67,193 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	$48,076 00	
Stocks	296,889 75	
		344,965 75
Total Income		**$1,443,492 19**
Ledger Assets December 31, 1907		**3,008,483 07**
Total		**$4,451,975 26**

DISBURSEMENTS

Gross losses	$498,832 30	
Deduct salvage and reinsurance	48,567 39	
Net amount paid policyholders for losses		$450,264 91
Expenses of adjustment and settlement of losses		10,477 89
Commissions or brokerage		187,860 21
Allowances to local agencies for agency expenses		534 21
Salaries and expenses of special and general agents		23,201 06
Salaries, fees and other charges of officers, directors, trustees and home office employees		45,969 31
Rent		8,645 19
Advertising, printing and stationery		12,843 27
Postage, telegrams, telephone and express		10,676 84
Legal expenses		348 63

Furniture and fixtures		$982 44
Maps, including corrections		6,221 13
Underwriters' boards and tariff associations		8,184 23
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,859 48
Inspections and surveys		2,936 25
State taxes on premiums		16,682 00
Insurance department licenses and fees		9,015 36
All other taxes		5,688 27
Miscellaneous		2,664 02
Dividends to stockholders (declared during year, $30,000)		30,000 00
Agents' balances charged off		214 06
Gross loss on sale or maturity of ledger assets, viz.:		
Stocks		150,055 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$5,590 00	
Stocks	35,829 00	
		41,419 00
Total Disbursements		**$1,030,742 76**
Balance		**$3,421,232 50**

LEDGER ASSETS

Book value of bonds, $652,000, and stocks, $2,425,540	$3,077,540 00
Cash in company's office	578 40
Deposits in trust companies and banks *on interest*	205,634 84
Agents' balances representing business written subsequent to October 1, 1908	137,226 14
Agents' balances representing business written prior to October 1, 1908	253 12
Total	**$3,421,232 50**

NON-LEDGER ASSETS

Interest due and accrued on bonds	9,003 33
Dividends on stock declared — transfer books closed	22,300 00
Gross Assets	**$3,452,535 83**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	253 12
Total admitted Assets	**$3,452,282 71**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$44,184 97	
Resisted	3,000 00	
Total	$47,184 97	
Deduct reinsurance	5,305 46	
Net unpaid losses and claims		$41,879 51
Unearned premiums		802,993 72
Taxes due or accrued		20,000 00
Reinsurance premiums		7,739 67
Liabilities, except capital		**$872,612 90**

Capital	$1,000,000 00
Surplus	*1,579,669 81
Surplus to policyholders	**$2,579,669 81**
Total Liabilities	**$3,452,282 71**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$92,840,207	$1,096,797 17
Written or renewed in 1908	106,895,435	1,193,852 27
Totals	$199,735,642	$2,290,649 44
Deduct expirations and cancellations	65,943,968	801,022 96
In force December 31, 1908	$133,791,674	$1,489,626 48
Deduct amount reinsured and reinsurance commissions	11,933,290	96,150 50
Net amount in force	$121,858,384	$1,393,475 98

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$48,061,457	$612,479 54	1–2	$306,239 77
1907	Two years	1,107,286	11,366 97	1–4	2,841 74
1908	Two years	718,104	5,964 66	3–4	4,473 48
1906	Three years	7,248,824	77,256 06	1–6	12,876 01
1907	Three years	21,677,839	225,118 62	1–2	112,559 31
1908	Three years	27,228,888	255,062 79	5–6	212,552 33
1906	Four years	565,107	4,409 27	3–8	1,653 48
1907	Four years	271,350	2,875 93	5–8	1,797 46
1908	Four years	231,742	2,903 38	7–8	2,540 45
1906	Five years	3,244,009	39,146 22	1–2	19,573 11
1907	Five years	5,761,742	75,882 74	7–10	53,117 92
1908	Five years	5,493,736	79,750 71	9–10	71,775 64
	Over five years	248,300	1,259 09	pro rata	993 02
	Totals	$121,858,384	$1,393,475 98		$802,993 72

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,252,464
Losses paid since organization of company (less reinsurance)	788,737
Cash dividends declared since commencing business	30,000
Largest net amount in any one hazard	100,000
Losses incurred during the year	442,813
Company's stock owned by directors	136,800
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	53,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$31,405,701
Less $6,330,265 risks canceled, and $4,008,015 reinsurance	10,338,280
Net risks written	$21,067,421

* Had the company used department quotations in valuing its securities its surplus would have been decreased $9,375. See detailed schedule of securities following.

Gross premiums received	$219,529
Less $40,678 return premiums, and $26,528 reinsurance	67,206
Net premiums received	$152,323
Losses paid (deducting salvage)	$56,642
Less losses on risks reinsured	1,390
Net losses paid	$55,252
Losses incurred	$47,261
Less losses on risks reinsured	1,390
Net losses incurred	$45,871

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Georgia, State, reg., 1917, 3½'s	$9,800	$10,000	98	$9,800	98	$9,800
New York city, N. Y., reg., gold, 1936, 4's	200,000	200,000	100	200,000	102	204,000
Virginia, State, reg., 1932, 3's	49,290	53,000	93	49,290	94	49,820
Atchison, Topeka & Santa Fe Ry. Co., conv., gold, 1917, 5's	6,360	6,000	106	6,360	107	6,420
Delaware & Hudson Co., gold deb., 1916, 4's	25,500	25,000	102	25,500	101	25,250
Illinois Central R. R. Co., gold refdg. mtg., 1955, 4's	19,800	20,000	99	19,800	100	20,000
Union Pacific R. R. Co., conv. gold, 1927, 4's	341,250	325,000	105	341,250	106	344,500
Stocks:						
1,000 Atchison, Topeka & Santa Fe Ry. Co., com	100,000	100,000	100	100,000	100	100,000
500 Atlantic Coast Line R. R. Co., com	55,000	50,000	110	55,000	109	54,500
1,000 Baltimore & Ohio R. R. Co., pref	93,000	100,000	93	93,000	93	93,000
1,000 Baltimore & Ohio R. R. Co., com	110,000	100,000	110	110,000	111	111,000
1,000 Chicago & Northwestern Ry. Co., com	183,000	100,000	183	183,000	184	184,000
500 Chicago, St. Paul, Minneapolis & Omaha Ry. Co., pref	85,000	50,000	170	85,000	173	86,500
500 Chicago, St. Paul, Minneapolis & Omaha Ry. Co., com	79,000	50,000	158	79,000	159	79,500
500 Hocking Valley Ry. Co., pref	46,000	50,000	92	46,000	93	46,500
300 Hocking Valley Ry. Co., com	30,600	30,000	102	30,600	103	30,900
5,000 Lehigh Valley R. R. Co., com	380,000	250,000	152	380,000	152	380,000
1,300 Louisville & Nashville R. R. Co	162,500	130,000	125	162,500	125	162,500
1,000 Manhattan Ry. Co., New York city	153,000	100,000	153	153,000	153	153,000
300 Michigan Central R. R. Co	45,600	30,000	152	45,600	160	48,000
500 Nashville, Chattanooga & St. Louis Ry. Co	60,000	50,000	120	60,000	122	61,000
900 Northern Pacific Ry. Co., com., 87½% paid	116,550	90,000	142	116,550	143	117,450
1,000 Reading Co., 1st pref	46,000	50,000	92	46,000	92	46,000
2,500 Reading Co., com	177,500	125,000	142	177,500	142	177,500
3,000 Southern Pacific Co., com	363,000	300,000	121	363,000	120	360,000
20 Central Trust Co., New York city, N. Y	36,000	2,000	1,800	36,000	1,800	36,000
500 General Electric Co	79,500	50,000	159	79,500	158	79,000
35 Standard Oil Co	24,290	3,500	694	24,290	695	24,325
Totals	$3,077,540	$2,449,500		$3,077,540		$3,090,465

GERMAN ALLIANCE INSURANCE COMPANY

No. 1 LIBERTY STREET, NEW YORK

[Organized and commenced business February 10, 1897]

WILLIAM N. KREMER, President CHARLES G. SMITH, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$2,842,285 45	
Deduct reinsurance and return premiums	2,284,176 30	
Total premiums		$558,109 15
Interest:		
Mortgages	$2,780 00	
Bonds and stocks	46,463 62	
Deposits	393 54	
From other sources	768 75	
Total		50,405 91
Total Income		**$608,515 06**
Ledger Assets December 31, 1907		**1,475,884 74**
Total		**$2,084,399 80**

DISBURSEMENTS

Gross losses	$1,121,300 61	
Deduct salvage and reinsurance	802,285 53	
Net amount paid policyholders for losses		$319,015 08
Expenses of adjustment and settlement of losses		5,495 14
Commissions or brokerage		150,888 44
Salaries, fees and other charges of officers, directors, trustees and home office employees		4,665 07
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,234 25
State taxes on premiums		9,454 12
Insurance department licenses and fees		1,959 20
All other licenses, fees and taxes		1,641 61
Dividends to stockholders (declared during year, $48,000)		48,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		3,925 00
Total Disbursements		**$548,277 91**
Balance		**$1,536,121 89**

LEDGER ASSETS

Mortgage loans	$58,000 00
Book value of bonds, $582,613.57, and stocks, $708,441.14	1,291,054 71
Deposits in trust companies and banks *on interest*	41,314 42
Agents' balances representing business written subsequent to October 1, 1908	145,752 76
Total	**$1,536,121 89**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$373 00	
Bonds	4,579 00	
Total		$4,952 00
Gross Assets		**$1,541,073 89**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	70,871 71
Total admitted Assets	**$1,470,202 18**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$33,854 96	
Unadjusted	191,274 00	
Resisted	21,300 00	
Total	$246,428 96	
Deduct reinsurance	169,821 00	
Net unpaid losses and claims		$76,607 96
Unearned premiums		426,354 68
Taxes due or accrued		10,000 00
Commissions and other charges due agents or brokers		40,306 41
Liabilities, except capital		**$553,269 05**
Capital	$400,000 00	
Surplus	*516,933 13	
Surplus to policyholders		**916,933 13**
Total Liabilities		**$1,470,202 18**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$225,408,868	$2,497,417 87
Written or renewed in 1908	254,592,742	2,842,285 45
Totals	$480,001,610	$5,339,703 32
Deduct expirations and cancellations	191,012,841	2,221,654 29
In force December 31, 1908	$288,988,769	$3,118,049 03
Deduct amount reinsured and reinsurance commissions	209,535,111	2,287,750 61
Net amount in force	$79,453,658	$830,298 42

* Had the company used department quotations in valuing its securities its surplus would have been increased $67,837. See detailed schedule of securities following.

NOTE.—An examination of this company by the department under date of March 1, 1909, discloses the fact that in its annual statement it has overcharged itself on account of unearned premium reserve $127,906.39, the company carrying said item as shown above as $426,354.68, whereas the report on examination shows that under the Insurance Law it should have been stated as $298,448.29.

The report on examination also eliminates the item of $10,000 estimated liability for taxes due or accrued appearing in above statement, that being payable by the German American Insurance Company under its agreement with the German Alliance.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$37,966,881	$421,731 27	1–2	$210,865 63
1907	Two years.....	1,598,653	13,392 74	1–4	3,348 18
1908		1,575,823	13,146 55	3–4	9,859 91
1906	Three years.....	8,930,639	81,862 88	1–6	13,643 81
1907		10,100,148	93,342 46	1–2	46,671 23
1908		10,129,070	93,743 07	5–6	78,119 22
1905	Four years.....	351,527	3,157 31	1–8	394 66
1906		345,958	3,672 60	3–8	1,377 23
1907		611,464	5,546 04	5–8	3,466 27
1908		452,765	4,147 53	7–8	3,629 09
1904	Five years.....	982,881	13,231 74	1–10	1,323 17
1905		1,009,702	13,551 58	3–10	4,065 47
1906		1,543,242	21,007 29	1–2	10,503 64
1907		1,860,067	24,008 27	7–10	16,805 79
1908		1,994,838	24,757 09	9–10	22,281 38
Totals.....		$79,453,658	$830,298 42		$426,354 68

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$4,736,656
Losses paid since organization of company (less reinsurance)	2,794,262
Cash dividends declared since commencing business	312,000
Largest net amount in any one hazard	63,278
Losses incurred during the year	312,060
Company's stock owned by directors	67,200
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	20,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$79,319,772
Less $20,057,749 risks canceled, and $40,028,683 reinsurance	60,086,432
Net risks written	$19,233,340
Gross premiums received	$608,492
Less $138,014 return premiums, and $314,515 reinsurance	452,529
Net premiums received	$155,963
Losses paid (deducting salvage)	$285,734
Less losses on risks reinsured	194,450
Net losses paid	$91,284
Losses incurred	$264,744
Less losses on risks reinsured	187,492
Net losses incurred	$77,252

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$58,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States, reg., 1925, 4's	$159,781	$130,000	117	$152,100	120	$156,000
United States, reg., 1930, 2's	10,606	10,000	100	10,000	103	10,300
Massachusetts State, reg., 1913, 3½'s	19,451	19,000	98	18,620	100	19,000
Massachusetts State, reg., 1942, 3½'s	1,068	1,000	96	960	98	980
New York city school house, reg., 1928, 3½'s	79,070	75,000	90	67,500	93	69,750
Atchison, Topeka & Santa Fe Ry., gen. mtg., 1995, 4's	9,917	10,000	98	9,800	100	10,000
Atchison, Topeka & Santa Fe Ry., deb., 1912, 4's	23,625	25,000	98	24,500	98	24,500
Central R. R. of New Jersey, gen. mtg. coupon, 1987, 5's	11,213	10,000	125	12,500	128	12,800
Central R. R. of New Jersey, gen. mtg., reg., 1987, 5's	11,156	10,000	122	12,200	128	12,800
Chicago, Burlington & Quincy R. R. (Illinois Div.), 1949, 3½'s	1,500	2,000	90	1,800	92	1,840
Chicago & Eastern Illinois R. R., 1st coupon, 1934, 6's	32,125	25,000	127	31,750	130	32,500
Chicago, Indiana & Southern R. R., 1956, 4's	18,200	20,000	90	18,000	95	19,000
Erie R. R., conv., 1953, 4's	2,000	2,000	60	1,200	69	1,380
Hocking Valley Ry., 1st cons., 1999, 4½'s	10,192	10,000	100	10,000	106	10,600
Missouri, Kansas & Texas Ry., 1st, 1990, 4's	21,766	25,000	96	24,000	99	24,750
Northern Pacific-Great Northern R. R., joint, 1921, 4's	27,993	28,000	95	26,600	98	27,440
Oregon Short Line R. R., refdg., 1929, 4's	24,281	25,000	92	23,000	95	23,750
Second Avenue R. R. Co.,1st, 1948, 5's	27,531	25,000	70	17,500	82	20,500
Southern Ry. Co., 1st, 1994, 5's	11,724	10,000	100	10,000	107	10,700
American Telegraph & Telephone Co., conv., 1936, 4's	25,284	30,000	93	27,900	94	28,200
American Tobacco Co., 1st, 1951, 4's	14,870	20,000	76	15,200	78	15,600
Edison Electric Illuminating Co., 1st, 1995, 5's	11,696	10,000	107	10,700	110	11,000
Kanawah & Hocking Coal & Coke Co., 1st, 1951, 5's	20,500	20,000	95	19,000	98	19.600
U. S. Steel Corporation, skg. fund, 1963, 5's	4,939	5,000	100	5,000	102	5,100
Western Union Telegraph Co., coll. trust, 1938, 5's	2,125	2,000	90	1,800	98	1,960
Stocks:						
200 Baltimore & Ohio R. R., pref	19,575	20,000	89	17,800	93	18,600
230 Baltimore & Ohio R. R., com	20,775	23,000	105	24,150	111	25,530
200 Chicago & Northwestern R. R., pref	32,838	20,000	215	43,000	225	45,000
345 Chicago & Northwestern R. R., com	43,550	34,500	175	60,375	184	63,480
100 Delaware & Hudson Co	15,662	10,000	175	17,500	180	18,000

300 Erie R. R., 1st pref.	$24,487	$30,000	44	$13,200	51	$15,300
500 Hocking Valley R. R., pref.	41,100	50,000	85	42,500	93	46,500
300 Manhattan Elevated R. R. Co.	42.338	30,000	145	43,500	153	45,900
2,437 Pennsylvania R. R.	148,915	121,850	128	155,968	132	160,842
100 Rensselaer & Saratoga R. R., guar.	18,250	10,000	185	18,500	199	19,900
1,000 Southern Railway, pref.	93,287	100,000	50	50,000	62	62,000
100 Third Avenue R. R. Co.	13,750	10,000	25	2,500	38	3,800
700 Union Pacific R. R., pref.	58,438	70,000	90	63,000	96	67,200
228 Citizens' Central National Bank	38,020	22,800	145	33,060	156	35,568
125 National Bank of Commerce	24,056	12,500	180	22,500	196	24,500
200 American Sugar Refinery, pref.	27,737	20,000	120	24,000	130	26,000
200 American Telephone & Telegraph Co.	25,575	20,000	120	24,000	128	25,600
100 Consolidated Gas Co.	19,088	10,000	120	12,000	130	13,000
10 Underwriters' Salvage Co. of New York	1,000	1,000	100	1,000	125	1,250
Totals	$1,291,055	$1,164,650		$1,220,183		$1,288,020

GERMAN-AMERICAN INSURANCE COMPANY

No. 1 LIBERTY STREET, NEW YORK

[Organized and commenced business March 6, 1872]

WILLIAM N. KREMER, President CHARLES G. SMITH, Secretary

CAPITAL

Capital paid up in cash, $1,500,000

INCOME

Gross premiums	$11,254,331 38	
Duduct reinsurance and return premiums	4,417,550 50	
Total premiums		$6,836,780 88
Interest:		
Mortgages	$9,333 42	
Bonds and stocks	507,164 56	
Deposits	5,553 86	
From all other sources	4,730 28	
Total		526,782 12
Rent		51,680 82
Receiver's dividend — Merchants' Trust Co. of New York		2,250 00
Agents' balances previously charged off		645 51
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$2,966 28	
Stocks	2,268 00	
		5,234 28
Total Income		**$7,423,373 61**
Ledger Assets December 31, 1907		**14,857,154 30**
Total		**$22,280,527 91**

DISBURSEMENTS

Gross losses	$5,066,326 23	
Deduct salvage and reinsurance	1,350,596 74	
Net amount paid policyholders for losses		$3,715,729 49
Expenses of adjustment and settlement of losses		95,536 02
Commissions or brokerage		1,269,643 02
Allowances to local agencies for agency expenses		881 99
Salaries and expenses of special and general agents		331,926 84
Salaries, fees and other charges of officers, directors, trustees and home office employees		249,634 33
Rent		57,598 01
Advertising, printing and stationery		79,762 32
Postage, telegrams, telephone and express		72,333 87
Legal expenses		9,383 39
Furniture and fixtures		10,630 56
Maps, including corrections		14,837 77
Underwriters' boards and tariff associations		92,701 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		36,115 87
Inspections and surveys		35,671 86
Repairs and expenses on real estate		35,981 93
Taxes on real state		9,684 42
State taxes on premiums		105,571 02

Insurance department licenses and fees		$21,877 73
All other licenses, fees and taxes		18,333 54
Interest		3,002 18
Mercantile agency reports		5,712 16
Dividends to stockholders (declared during year, $450,000)		450,000 00
Agents' balances charged off		1,243 53
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$7,148 75	
Stocks	998 00	
		8,146 75
Total Disbursements		**$6,731,939 95**
Balance		**$15,548,587 96**

LEDGER ASSETS

Book value of real estate	$1,800,133 51
Mortgage loans	161,000 00
Book value of bonds, $6,318,836.48, and stocks, $5,299,655.91	11,618,492 39
Cash in company's office	4,547 57
Deposits in trust companies and banks *not on interest*	29,616 15
Deposits in trust companies and banks *on interest*	701,682 79
Agents' balances representing business written subsequent to October 1, 1908	1,169,045 32
Agents' balances representing business written prior to October 1, 1908	24,440 90
Furniture and fixtures	39,629 33
Total	**$15,548,587 96**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,420 83	
Bonds	40,523 00	
Other assets	2,127 66	
Total		45,071 49
Gross Assets		**$15,593,659 45**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	$39,629 33	
Agents' balances representing business written prior to October 1, 1908	24,440 90	
Book value of ledger assets over market value:		
Bonds and stocks	582,511 39	
Real estate	150,000 00	
Total		796,581 62
Total admitted Assets		**$14,797,077 83**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$74,872 00	
Unadjusted	667,570 00	
Resisted	100,957 00	
Total	$843,399 00	
Deduct reinsurance	233,354 76	
Net unpaid losses and claims		$610,044 24

Unearned premiums:		
Fire	$6,650,547 22	
Excess of original premiums over amount received for reinsurance	45,162 26	
Total		$6,695,709 48
Salaries and miscellaneous expenses		23,310 14
Taxes due or accrued		125,000 00
Commissions and other charges due agents or brokers		41,715 90
Return premiums		5,731 69
Reinsurance premiums		328,212 75
Liabilities, except capital		$7,829,724 20
Capital	$1,500,000 00	
Surplus	*†5,467,353 63	
Surplus to policyholders		6,967,353 63
Total Liabilities		$14,797,077 83

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,513,683,873	$14,287,972 42
Written or renewed in 1908	1,112,545,420	11,254,331 38
Totals	$2,626,229,293	$25,542,303 80
Deduct expirations and cancellations	1,019,699,234	10,280,008 21
In force December 31, 1908	$1,606,530,059	$15,262,295 59
Deduct amount reinsured and reinsurance commissions	321,948,115	2,281,748 37
Net amount in force	$1,284,581,944	$12,980,547 22

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$375,100,219	$4,629,191 57	1-2	$2,314,595 79
1907	Two years	8,432,604	90,829 96	1-4	22,707 49
1908		10,152,820	116,059 25	3-4	87,044 43
1906	Three years	221,094,124	1,846,307 86	1-6	307,717 98
1907		227,507,479	1,985,977 88	1-2	992,988 94
1908		240,103,991	2,109,816 76	5-6	1,758,180 63
1905	Four years	5,775,181	37,256 45	1-8	4,657 06
1906		5,570,008	39,937 87	3-8	14,976 70
1907		4,689,194	34,145 63	5-8	21,341 02
1908		7,595,439	57,457 63	7-8	50,275 43
1904	Five years	27,157,276	304,583 88	1-10	30,458 39
1905		28,009,826	320,580 00	3-10	96,174 00
1906		38,684,372	445,172 47	1-2	222,586 24
1907		38,476,462	448,988 70	7-10	314,292 09
1908		42,343,634	487,178 82	9-10	438,460 94
	Over five years	3,889,315	27,062 49	pro rata	19,252 35
	Totals	$1,284,581,944	$12,980,547 22		$6,695,709 48

* This item includes a "guaranty surplus fund" of $750,000 and a "special reserve fund" of $750,000.

† Had the company used department quotations in valuing its securities its surplus would have been increased $630,094.25. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$100,399,664
Losses paid since organization of company (less reinsurance)	54,457,706
Cash dividends declared since commencing business	7,965,000
Largest net amount in any one hazard	154,500
Losses incurred during the year	3,656,181
Company's stock owned by directors	212,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	45,000
Canada	139,200

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department	$750,000
Guaranty surplus fund	750,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$399,520,011
Less $99,510,899 risks canceled; and $75,069,227 reinsurance	174,580,126
Net risks written	$224,939,885
Gross premiums received	$2,732,164
Less $612,085 return premiums; and $639,128 reinsurance	1,251,213
Net premiums received	$1,480,951
Losses paid (deducting salvage)	$1,257,220
Less losses on risks reinsured	377,388
Net losses paid	$879,832
Losses incurred	$1,032,548
Losses incurred on risks reinsured	306,102
Net losses incurred	$726,446

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$161,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
United States, reg., 1925, 4's	$135,591	$105,000	117	$122,850	120	$126,000
New Mexico, refdg., 1923, 6's	11,700	10,000	110	11,000	119	11,900
Brooklyn city, school building reg., 1936, 3½'s	102,500	100,000	89	89,000	92	92,000
New York city, various, reg., 1957, 4½'s	472,063	455,000	109	495,950	112	509,600
New York city, dept. of correction buildings, reg., 1928, 3½'s	53,750	50,000	91	45,500	93	46,500
New York city, dock, reg., 1927, 3½'s	49,687	50,000	91	45,500	94	47,000
New York city, docks and ferries, reg., 1928, 3½'s	54,210	50,000	91	45,500	93	46,500
New York city, schools in Brooklyn, reg., 1929, 3½'s	53,990	50,000	91	45,500	93	46,500
New York city, schools and sites, Borough of Queens, reg., 1941, 3½'s	26,856	25,000	90	22,500	91	22,750
Toronto, Canada, local improvement, 1912, 3½'s	106,370	110,000	95	104,500	98	107,800
Toronto, Canada, gen. cons., 1944, 3½'s	25,587	29,200	81	23,652	88	25,696
Atchison, Topeka & Santa Fe Ry., East Oklahoma, 1928, 4's	48,950	55,000	95	52,250	97	53,350
Atchison, Topeka & Santa Fe Ry., conv., 1955, 4's	4,000	4,000	100	4,000	103	4,120
Atlantic Coast Line, 1st., 1952, 4's	25,344	25,000	93	23,250	95	23,750
Atlantic Coast Line R. R. Louis. & Nash. Collateral, 1952, 4's	200,000	200,000	84	168,000	86	172,000
Baltimore & Ohio R. R., 1st., 1948, 4's	100,000	100,000	99	99,000	101	101,000
Baltimore & Ohio R. R. Pittsburg, Lake Erie & W. Va, 1941, 4's	49,469	50,000	93	46,500	96	48,000
Baltimore & Ohio R. R. Co., Southwestern Division, 1st., 1925, 3½'s	46,135	50,000	90	45,000	92	46,000
Central R. R. of New Jersey, general coupon, 1987, 5's	58,466	50,000	124	62,000	128	64,000
Central R. R. of New Jersey, general registered, 1987, 5's	16,719	15,000	122	18,300	128	19,200
Chesapeake & Ohio Ry. Co., general, 1992, 4½'s	103,563	100,000	104	104,000	105	105,000
Chicago & Alton R. R., refunding, 1949, 3's	22,284	25,000	75	18,750	79	19,750
Chicago & Alton R. R., first lien, 1950, 3½'s	21,086	25,000	74	18,500	75	18,750
Chicago & Eastern Illinois R. R., 1st. cons., 1934, 6's	31,446	25,000	127	31,750	130	32,500
Chicago & Northwestern Ry., sinking fund, 1929, 5's	65,907	61,000	107	65,270	108	65,880
Chicago & Northwestern Ry., sinking fund, 1929, 6's	39,850	35,000	108	37,800	110	38,500
Chicago & Northwestern Ry., sinking fund debenture, 1933, 5's	60,489	55,000	108	59,400	110	60,500
Chicago, Indiana & Southern R. R. Co., 1956, 4's	45,500	50,000	91	45,500	95	47,500
Chicago, Milwaukee & St. Paul R. R., La Crosse, 1919, 5's	65,400	60,000	106	63,600	108	64,800
Chicago, Milwaukee & St. Paul R. R., C. & P. W., 1921, 5's	33,675	30,000	108	32,400	110	33,000
Chicago, Milwaukee & St. Paul R. R., Southern Minn., 1910, 6's	11,734	10,000	100	10,000	102	10,200
Chicago, Rock Island & Pacific R. R., 1st., 1917, 6's	64,000	50,000	111	55,500	113	56,500
Cleveland Col., Cin. & Ind. Ry. Co., gen. cons., 1934, 6's	13,382	10,000	122	12,200	125	12,500

Cleveland, C., C. & St. L. R. R., St. Louis div., 1st., 1990, 4's	$46,000	$50,000	95	$47,500	96	$48,000
Columbus & Ninth Avenue R. R., 1st., 1993, 5's	29,372	25,000	96	24,000	99	24,750
Delaware & Hudson Co., conv., 1916, 4's	146,229	150,000	100	150,000	101	151,500
El Paso, Rock Island Ry. Co., 1951, 5's	52,615	50,000	90	45,000	102	51,000
Erie R. R., 1st. cons., 1920, 7's	210,489	150,000	120	180,000	124	186,000
Erie R. R., Pennsylvania coll., 1951, 4's	164,412	175,000	80	140,000	86	150,500
Erie R. R. general lien, 1996, 4's	84,076	100,000	69	69,000	75	75,000
Erie R. R., conv., 1953, 4's	7,000	7,000	50	3,500	69	4,830
Hocking Valley Ry. Co., 1st. cons., 1999, 4½'s	108,668	100,000	102	102,000	106	106,000
Lake Shore & Michigan Southern Ry. Co., 1928, 4's	95,000	100,000	95	95,000	95	95,000
Lexington Avenue & Pavonia Ferry Ry., 1st., 1993, 5's	29,000	25,000	96	24,000	99	24,750
Little Miami R. R., 1st., 1912, 5's	27,500	25,000	100	25,000	101	25,250
Louisville & Nash., & Mobile & Montgomery R. R. joint, 1945, 4½'s	104,000	100,000	100	100,000	102	102,000
Louisville & Nashville R R., unified, 1940, 4's	50,830	50,000	98	49,000	101	50,500
Louisville & Nashville R. R., Southern, 1952, 4's	90,738	100,000	83	83,000	85	85,000
Metropolitan Street Railway Co., 1997, 5's	36,579	35,000	75	26,250	88	30,800
Minneapolis & St. Louis R. R., Iowa extension, 1st., 1909, 7's	12,625	10,000	100	10,000	100	10,000
Minneapolis & St. Louis R. R., 1st. refdg., 1949, 4's	9,750	10,000	82	8,200	84	8,400
Minneapolis, L. & M. Street Railway, 1919, 5's	21,500	25,000	100	25,000	104	26,000
Minneapolis, St. Paul & Sault Ste. Marie Ry., 1938, 4's	24,563	25,000	97	24,250	99	24,750
Missouri Pacific Ry., 1st. coll., 1920, 5's	85,024	82,000	99	81,180	100	82,000
Missouri Pacific Ry., trust, 1917, 5's	10,250	10,000	99	9,900	100	10,000
Mobile & Ohio R. R., Montgomery, 1st., 1947, 5's	55,188	50,000	110	55,000	111	55,500
Montana Central R. R., 1st., 1937, 6's	65,925	55,000	127	69,850	130	71,500
Nashville, Chattanooga & St. Louis Ry., 1st., 1928, 5's	24,937	25,000	110	27,500	111	27,750
New York, Chicago & St. Louis R. R., 1st., 1937, 4's	46,575	45,000	100	45,000	101	45,450
New York, Lackawanna & Western R. R., 1st., 1921, 6's	130,000	100,000	119	119,000	122	122,000
New York, New Haven & Hartford R. R., conv., 1948, 6's	32,813	25,000	135	33,750	135	33,750
New York, Susquehanna & Western R. R., 1st., 1937, 5's	25,000	25,000	100	25,000	102	25,500
New York, Susquehanna & Western R. R., terminal, 1st., 1943, 5's	26,969	25,000	110	27,500	114	28,500
Norfolk & Western Ry., Pocahontas, 1st. 1941, 4's	86,750	100,000	87	87,000	90	90,000
Northern Pacific—Great Northern R. R., joint, 1921, 4's	148,613	150,000	97	145,500	98	147,000
Oregon Short Line, refdg., 1929, 4's	193,069	200,000	93	186,000	95	190,000
Pennsylvania R. R., conv., 1915, 3½'s	237,741	237,000	93	220,410	95	225,150
Pennsylvania Co., registered, 1921, 4½'s	40,330	37,000	100	37,000	104	38,480
Pennsylvania Co., coupon, 1921, 4½'s	47,730	43,000	102	43,860	104	44,720
Rio Grande Western Ry., trust, 1st., 1939, 4's	16,882	18,000	92	16,560	95	17,100

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SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Southern Pacific Co., Central Pacific coll., 1949, 4's	$22,954	$25,000	88	$22,000	91	$22,750
Southern Pacific R. R. Co., 1st. refdg., 1955, 4's	48,505	50,000	92	46,000	95	47,500
Southern Ry. Co., 1st. cons., 1994, 5's	173,605	150,000	100	150,000	107	160,500
Southern Ry. Co., Memphis div., 1st., 1996, 5's	87,375	75,000	100	75,000	105	78,750
St. Paul, Minn. & Man. R. R., 1st. cons., 1933, 6's	87,541	71,000	128	90,880	132	93,720
St. Lawrence & Adirondack R. R. Co., 1st., 1996, 5's	27,125	25,000	103	25,750	110	27,500
St. Louis, Iron Mountain & So. R. R., unified and refund., 1929, 4's	45,436	50,000	84	42,000	87	43,500
St. Louis, Iron Mountain & So. R. R., gen. cons., 1931, 5's	84,680	75,000	108	81,000	112	84,000
St. Louis, Iron Mt. & So. R. R., River & Gulf div., 1933, 4's	92,750	100,000	86	86,000	89	89,000
St. Louis & San Francisco R. R., refdg., 1951, 4's	44,397	50,000	83	41,500	86	43,000
Santa Fe, Prescott & Phoenix Ry., 1st., 1942, 5's	30,450	29,000	106	30,740	108	31,320
34th Street Crosstown Ry., 1996, 5's	56,250	50,000	65	32,500	77	38,500
Troy, N. Y., City Railway Co., 1942, 5's	26,250	25,000	103	25,750	107	26,750
Union Pacific Ry., 1947, 4's	51,761	50,000	101	50,500	103	51,500
West Shore Ry. Co., 1st. guar. reg., 2361, 4's	47,135	44,000	98	43,120	103	45,320
West Shore Ry. Co., 1st. guar. coupon, 2361, 4's	6,428	6,000	100	6,000	103	6,180
American Telephone and Telegraph Co., coll. trust. 1929, 4's	67,550	70,000	90	63,000	91	63,700
American Telephone & Telegraph Co., conv., 1936, 4's	109,969	120,000	93	111,600	94	112,800
Am. Tel. & Tel. Co., conv. (subs to $50,000—$200 per bd. pd), 1936, 4's	10,000	10,000	100	10,000	94	9,400
American Tobacco Co., 1951, 4's	37,881	50,000	76	38,000	78	39,000
Edison Electric Illuminating Co. of New York, 1st., 1995, 5's	37,829	35,000	107	37,450	110	38,500
Kanawha & Hocking Coal & Coke Co., 1951, 5's	82,000	80,000	95	76,000	98	78,400
New York Gas & Electric Light, Heat & Power Co., 1949, 4's	23,313	25,000	80	20,000	85	21,250
New York Gas & Electric Light, Heat & Power Co., 1948, 5's	27,167	25,000	95	23,750	101	25,250
U. S. Steel Corporation, sinking fund, 1963, 5's	90,912	100,000	100	100,000	102	102,000
Western Union Telegraph Co., 1938, 5's	26,000	25,000	90	22,500	98	24,500
Standard Gas Light Co., 1930, 5's	29,125	25,000	100	25,000	106	26,500
Stocks:						
100 Albany & Susquehanna R. R.	17,000	10,000	200	20,000	220	22,000
500 Atchison, Topeka & Santa Fe Ry., pfd	51,750	50,000	100	50,000	102	51,000
2 000 Baltimore & Ohio R. R., pfd	187,388	200,000	88	176,000	93	186,000

1,000	Baltimore & Ohio R. R., com	$99,331	$100,000	105	$105,000	111	$111,000
1,000	Cayuga & Susquehanna R. R	40,500	30,000	200	60,000	215	64,500
1,500	Chicago, Milwaukee & St. Paul R. R., pfd	229,041	150,000	155	232,500	164	246,000
750	Chicago, Mil. & St. Paul R. R., pfd. (subscrip. to 750 shs., 85% pd)	63,750	75,000	135	101,250	160	120,000
375	Chi. Mil. & St. Paul R. R., com. (subscrip to 375 shs., 85% pd)	31,875	37,500	120	45,000	146	54,750
700	Chicago & Northwestern R. R., pfd	111,285	70,000	215	150,500	225	157,500
700	Chicago & Northwestern R. R., com	90,665	70,000	173	121,100	184	128,800
300	Cleveland, C. C. & St. Louis R. R., pfd	33,238	30,000	95	28,500	99	29,700
200	Detroit, Hillsdale & Southwestern R. R	19,400	20,000	90	18,000	100	20,000
2,000	Delaware & Hudson Co	321,203	200,000	175	350,000	180	360,000
1,000	Erie R. R., 1st. pfd	74,325	100,000	30	30,000	51	51,000
300	Great Northern R. R., pfd	41,288	30,000	138	41,400	147	44,100
1,222	Hocking Valley Ry. Co., pfd	86,906	122,200	85	103,870	93	113,646
300	Lake Erie & Western R. R. Co., pfd	33,038	30,000	45	13,500	53	15,900
500	Louisville & Nashville R. R	46,912	50,000	115	57,500	125	62,500
5	Louisville Property Co	500	500	100	500	59	295
500	Manhattan Elevated Ry. Co	68,488	50,000	145	72,500	153	76,500
100	Minneapolis & St. Louis R. R., 2d pfd	8,400	10,000	75	7,500	89	8,900
500	Minneapolis, St. Paul & Sault Ste. Marie Ry., pfd	73,812	50,000	145	72,500	151	75,500
245	Mobile & Birmingham R. R	22,604	24,500	75	18,375	74	18,130
1,200	Morris & Essex R. R	98,100	60,000	175	105,000	185	111,000
2,633	New York & Harlem R. R	385,735	131,650	335	441,027	335	441,027
200	New York, Lackawanna & Western R. R	23,600	20,000	120	24,000	127	25,400
1,000	Norfolk & Western Ry., pfd	91,525	100,000	80	80,000	88	88,000
1,200	Northern Pacific Ry. Co	165,620	120,000	135	162,000	143	171,600
10	Northern Securities Co. (stubs)	1,903	1,000	100	1,000	132	1,320
3,000	Pennsylvania R. R	198,150	150,000	125	187,500	132	198,000
1,250	Pittsburg, C. C. & St. Louis R. R., pfd	116,131	125,000	95	118,750	107	133,750
450	Pittsburg, Ft Wayne & Chicago R. R	86,962	45,000	165	74,250	175	78,750
500	Rensselaer & Saratoga R. R	90,500	50,000	185	92,500	199	99,500
100	St. Louis & San Francisco R. R. Co. (trust cert. Chi. & E. Ill.).	12,968	10,000	140	14,000	149	14,900
500	Second Avenue R. R. Co	104,763	50,000	40	20,000	30	15,000
4,100	Southern Ry. Co., pfd	345,094	410,000	45	184,500	62	254,200
1,200	Third Avenue R. R	158,200	120,000	25	30,000	38	45,600
3,500	Union Pacific R. R., pfd	307,250	350,000	90	315,000	96	336,000
100	American Exchange National Bank	17,100	10,000	235	23,500	252	25,200

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

		Book value	Par value	Company valuation		Department valuation	
				Rate used	Market value	Rate used	Market value
Stocks:							
475	Citizens' Central National Bank	$74,356	$47,500	145	$68,875	156	$74,100
400	Fourth National Bank	70,000	40,000	195	78,000	207	82,800
221	German American Bank	17,901	16,575	130	21,547	141	23,375
90	Merchants' National Bank	6,750	4,500	155	6,975	162	7,290
526	National Bank of Commerce	105,028	52,600	180	94,680	196	103,096
400	New York Trust Co	260,000	40,000	525	210,000	575	230,000
1,500	American Sugar Refining Co., pfd	202,925	150,000	120	180,000	130	195,000
600	American Telephone & Telegraph Co	80,715	60,000	120	72,000	128	76,800
750	Consolidated Gas Co	129,367	75,000	115	86,250	130	97,500
400	New York & New Jersey Telephone Co	47,125	40,000	105	42,000	114	45,600
850	Pullman Co	149,369	85,000	160	136,000	170	144,500
233	Realty Associates	30,475	23,300	120	27,960	148	34,484
500	Standard Oil Co	167,345	50,000	600	300,000	695	347,500
20	Underwriters Salvage Co. of New York	2,000	2,000	100	2,000	125	2,500
	Totals	$11,618,492	$10,047,025		$11,035,981		$11,666,075

GERMANIA FIRE INSURANCE COMPANY

No. 62 WILLIAM STREET, NEW YORK

[Organized February, 1859; commenced business March 2, 1859]

HUGO SCHUMANN, President GUSTAV KEHR, Secretary

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$3,653,351 35	
Deduct reinsurance and return premiums	840,242 77	
Total premiums		$2,813,108 58
Interest:		
Mortgages	$13,256 44	
Bonds and stocks	173,893 19	
Deposits	6,751 11	
From other sources	2,986 75	
Total		196,887 49
Rent		51,814 06
Increase in reserve held for reinsurance companies		10,825 46
Agents' balances previously charged off		346 50
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		5,852 60
Total Income		**$3,078,834 69**
Ledger Assets December 31, 1907		**5,816,442 48**
Total		**$8,895,277 17**

DISBURSEMENTS

Gross losses	$1,684,977 35	
Deduct salvage and reinsurance	241,809 45	
Net amount paid policyholders for losses		$1,443,167 90
Expenses of adjustment and settlement of losses		59,535 18
Commissions or brokerage		634,705 24
Allowances to local agencies for agency expenses		113,604 29
Salaries and expenses of special and general agents		113,628 72
Salaries, fees and other charges of officers, directors and home office employees		122,973 13
Rent		32,276 38
Advertising, printing and stationery		19,616 64
Postage, telegrams, telephone and express		22,344 15
Legal expenses		1,215 39
Furniture and fixtures		4,419 49
Maps, including corrections		6,415 10
Underwriters' boards and tariff associations		26,408 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		22,753 78
Inspections and surveys		12,571 32

Repairs and expenses on real estate		$14,262 87
Taxes on real estate		10,168 64
State taxes on premiums		49,629 27
Insurance department licenses and fees		13,947 22
All other licenses, fees and taxes		10,435 60
Exchange		3,015 57
Miscellaneous expenses		4,066 21
Additions and improvements to real estate charged off		6,905 35
Dividends to stockholders (declared during year, $120,000)		120,000 00
Agents' balances charged off		3,266 45
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$6,285 40	
Stocks	29,279 80	
		35,565 20
Total Disbursements		**$2,906,898 06**
Balance		**$5,988,379 11**

LEDGER ASSETS

Book value of real estate	$750,000 00
Mortgage loans	315,000 00
Book value of bonds, $1,752,529.13, and stocks, $2,027,084.19	3,779,613 32
Cash in company's office	7,090 67
Deposits in trust companies and banks *not on interest*	25,306 66
Deposits in trust companies and banks *on interest*	637,884 51
Agents' balances representing business written subsequent to October 1, 1908	470,048 57
Agents' balances representing business written prior to October 1, 1908	3,435 38
Total	**$5,988,379 11**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$6,087 96	
Bonds	20,918 22	
Total		27,006 18
Rent accrued		166 66
Gross Assets		**$6,015,551 95**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,435 38	
Book value of bonds and stocks over market value	138,100 57	
Total		141,535 95
Total admitted Assets		**$5,874,016 00**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$99,355 74	
Unadjusted	114,727 58	
Resisted	4,000 00	
Total	$218,083 32	
Deduct reinsurance	40,662 39	

Net unpaid losses and claims		$177,420 93
Unearned premiums		3,155,427 91
Taxes due or accrued		32,508 01
Commissions and other charges due agents or brokers		5,967 63
Due reinsurance companies		25,757 20
Liabilities, except capital		**$3,397,081 68**
Capital	$1,000,000 00	
Surplus	*1,476,934 32	
Surplus to policyholders		**2,476,934 32**
Total Liabilities		**$5,874,016 00**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$657,985,489	$6,281,694 90
Written or renewed in 1908	360,466,266	3,653,351 35
Totals	$1,018,451,755	$9,935,046 25
Deduct expirations and cancellations	336,177,962	3,355,367 74
In force December 31, 1908	$682,273,793	$6,579,678 51
Deduct amount reinsured and reinsurance commissions	56,408,174	443,447 21
Net amount in force	$625,865,619	$6,136,231 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$135,988,672	$1,601,344 59	1–2	$800,672 30
1907	Two years	707,348	5,757 61	1–4	1,439 40
1908		601,003	4,352 58	3–4	3,264 43
1906	Three years	115,905,020	986,649 35	1–6	164,441 56
1907		123,958,811	1,041,684 82	1–2	520,842 41
1908		130,851,374	1,118,226 73	5–6	931,855 61
1905	Four years	652,945	5,903 00	1–8	737 87
1906		977,755	8,058 23	3–8	3,021 84
1907		996,530	8,620 43	5–8	5,387 77
1908		957,585	8,252 72	7–8	7,221 13
1904	Five years	18,582,459	215,331 86	1–10	21,533 19
1905		21,151,686	248,524 58	3–10	74,557 37
1906		24,089,377	293,211 14	1–2	146,605 57
1907		24,143,279	283,799 12	7–10	198,659 38
1908		25,758,809	302,464 14	9–10	272,217 73
	Over five years	542,966	4,050 40	pro rata	2,970 35
	Totals	$625,865,619	$6,136,231 30		$3,155,427 91

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$54,331,569
Losses paid since organization of company (less reinsurance)	28,546,444
Cash dividends declared since commencing business	4,601,000
Largest net amount in any one hazard	75,000

* This item includes "special reserve fund" of $500,000 and "guaranty surplus fund" of $500,000.

NOTE.— Department quotations used by company in valuing its securities.

Losses incurred during the year	$1,512,939
Company's stock owned by directors	191,800
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	52,100

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department	$500,000
Guaranty surplus fund	500,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$106,435,674
Less $21,074,001 risks canceled, and $12,284,927 reinsurance	33,358,928
Net risks written	$73,076,746
Gross premiums received	$721,286
Less $118,181 return premiums, and $97,887 reinsurance	216,068
Net premiums received	$505,218
Losses paid (deducting salvage)	$286,745
Less losses on risks reinsured	37,865
Net losses paid	$248,880
Losses incurred	$274,961
Less losses on risks reinsured	37,380
Net losses incurred	$237,581

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$315,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
United States, registered, gold, 1930, 2's	$52,430	$50,000	103	$51,500
Georgia, state, registered, 1918, 3½'s	10,250	10,000	98	9,800
Territory of New Mexico, refunding, 1923, 6's	5,953	5,000	107	5,350
Territory of New Mexico, general refunding, 1933, 4's	5,221	5,000	97	4,850
Corporate stock of the City of New York, registered, 1953, 3½'s	253,407	250,000	90	225,000
Corporate stock of the City of New York, registered, 1940, 3½'s	282,973	250,000	91	227,500
Richmond city, registered, 1923, 4's	52,024	52,100	101	52,621
Broadway & 7th ave. R. R. Co., 1st cons. mtg., gold, New York city, 1943, 5's	25,548	22,000	102	22,440
Brooklyn Union Elevated R. R. Co., 1st mtg. gold, New York city, 1950, 5's	13,050	15,000	101	15,150
Chesapeake & Ohio Ry. Co., R. & A. div., 1st con. mtg., gold, 1989, 4's	29,057	30,000	99	29,700
Chesapeake & Ohio Ry. Co., gen. mtg., gold, 1992, 4½'s	51,063	50,000	105	52,500
Chicago, Burlington & Quincy R. R. Co., deb., 1913, 5's	53,062	50,000	102	51,000
Chicago, Mil. & St. Paul Ry. Co., So. Minn. div., 1st mtg., 1910, 6's	28,781	25,000	102	25,500
Chicago & Northwestern Ry. Co., sink. fund deb., registered, 1933, 5's	39,640	36,000	110	39,600
Chicago, Rock Island & Pacific Ry. Co., 1st rfdg., gold, 1934, 4's	22,281	25,000	91	22,750
Chicago, St. Louis & New Orleans R. R. Co., loan, gold, 1951, 5's	31,781	25,000	117	29,250
Cincinnati, Hamilton & Dayton Ry. Co., gold coll. trust notes, 1908, 4½'s	49,038	50,000	60	30,000
Denver & Rio Grande R. R. Co., 1st cons. mtg., gold, 1936, 4's	28,541	35,000	97	33,950
Evansville & Terre Haute R. R. Co., 1st mtg., gold, 1921, 6's	30,281	25,000	111	27,750
Flint & Pere Marquette R. R. Co., 1st cons. mtg. gold, 1939, 5's	26,881	25,000	106	26,500
Lake Erie & Western R. R. Co., 1st mtg., gold, 1937, 5's	58,688	50,000	113	56,500
Lake Shore & Michigan Southern Ry. Co., 25 year, gold, 1928, 4's	23,274	25,000	95	23,750
Lehigh Valley Ry. Co., of New York, 1st mtg., gold, 1940, 4½'s	25,031	25,000	107	26,750
Long Island R. R. Co., gen. mtg., gold, 1938, 4's	20,974	21,000	96	20,160
Long Island R. R. Co., 1st cons. mtg., gold, 1931, 5's	16,871	15,000	110	16,500
Missouri, Kansas & Texas Ry. Co., 1st mtg. exten., gold, 1944, 5's	24,781	25,000	105	26,250
Missouri Pacific Ry. Co., 1st cons. mtg., gold, 1920, 6's	29,594	25,000	114	28,500
Nashville, Chattanooga & St. Louis Ry. Co., 1st cons. mtg., gold, 1928, 5's	28,031	25,000	111	27,750
Norfolk & Western Ry. Co., conv., 10-25 year gold, 1932, 4's	8,000	8,000	93	7,440
Northern Pacific-Great Northern, C. B. & Q. col., gold joint, 1921, 4's	84,511	100,000	98	98,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
N. Y., Brooklyn & Manhattan Beach Ry. Co., 1st cons. mtg., gold, 1935, 5's	$25,125	$25,000	104	$26,000
N. Y., Ontario & Western Ry. Co., refdg. mtg., gold, 1992, 4's	13,179	13,000	99	12,870
St. Louis & San Francisco R. R. Co., refdg. mtg., gold, 1951, 4's	8,263	10,000	86	8,600
Third Avenue R. R. Co., 1st cons. mtg., gold, N. Y. city, 2000, 4's	47,813	50,000	70	35,000
Toledo & Ohio Central Ry. Co., 1st mtg., gold, 1935, 5's	37,494	35,000	110	38,500
Wabash R. R. Co., 1st mtg., gold, 1939, 5's	50,451	50,000	113	56,500
Western N. Y. & Pa. R. R. Co. 1st mtg., gold, 1937, 5's	28,031	25,000	113	28,250
Wheeling & Lake Erie R. R. Co., 1st cons. mtg., gold, 1949, 4's	22,781	25,000	82	20,500
American Dock & Improvement Co., 1st mtg., New Jersey, 1921, 5's	28,531	25,000	109	27,250
Edison Electric Illuminating Co., 1st conv. mtg., gold, N. Y. city, 1910, 5's	27,696	25,000	100	25,000
Tennessee Coal, Iron & R. R. Co. (B. Div.), con. 1st mtg., gold, 1917, 6's	28,021	25.000	107	26,750
U. S. Steel Corp., 10–60 year skg. fund coup., gold, 1963, 5's	24,125	25,000	102	25,500
Stocks:				
1,000 Atchison, Topeka & Santa Fe Ry. Co., com	95,582	100,000	100	100,000
1,000 Atchison, Topeka & Santa Fe Ry. Co., pref	97,112	100,000	102	102,000
1,000 Baltimore & Ohio R. R. Co., pref	96,250	100,000	93	93,000
2,000 Buffalo & Susquehanna R. R. Co., pref	89,000	100,000	64	64,000
300 Chicago, Milwaukee & St. Paul Ry. Co., com	41,400	30,000	150	45,000
1,200 Denver & Rio Grande R. R. Co., pref	113,512	120,000	81	97,200
200 Louisville & Nashville R. R. Co	21,925	20,000	125	25,000
1,230 Missouri Pacific R. R. Co	132,062	123,000	67	82,410
1,200 N. Y., Chicago & St. Louis R. R. Co., 1st pref	130,187	120,000	106	127,200
500 Norfolk & Western Ry. Co., adjustment pref	45,962	50,000	88	44,000
2,000 Pennsylvania R. R. Co	141,350	100,000	132	132,000
1,000 Reading Co., 1st pref	47,400	50,000	92	46,000
600 Southern Pacific Co., com	59,962	60,000	120	72,000
500 Southern Pacific Co., pref	54,573	50,000	121	60,500
1,000 Southern Ry. Co., pref	95,937	100,000	62	62,000
1,000 Union Pacific R. R. Co., com	132,037	100,000	183	183,000
1,000 Union Pacific R. R. Co., pref	78,875	100,000	96	96,000
125 German American Bank, N. Y. city	11,207	9,375	141	13,219

75	National Park Bank, N. Y. city	13,165	7,500	465	34,875
400	American Sugar Refining Co., pref.	47,800	40,000	130	52,000
800	Consolidated Gas Co., New York city	132,902	80,000	130	104,000
100	Lawyers Mortgage Co., N. Y. city	18,960	10,000	238	23,800
1,360	Pullman Co., Illinois	217,475	136,000	170	231,200
100	Standard Oil Co., New Jersey	65,025	10,000	695	69,500
10	Underwriters' Salvage Co. of New York, N. Y.	1,000	1,000	125	1,250
512	Western Union Telegraph Co., New York, N. Y.	46,417	51,200	69	35,328
		$3,779,613	$3,455,175		$3,641,513

GLENS FALLS INSURANCE COMPANY

GLENS FALLS

[Organized as a mutual insurance company May 4, 1850, under the name of the "Dividend Mutual Insurance Company;" changed to a joint-stock company under its present name April 30, 1864]

J. L. CUNNINGHAM, President — E. W. WEST, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$2,318,204 61	
Deduct reinsurance and return premiums	500,754 86	
Total premiums		$1,817,449 75
Interest:		
Mortgages	$56,937 07	
Collateral loans	600 00	
Bonds and stocks	150,693 54	
Deposits	8,287 43	
Total		216,518 04
Rent		5,471 50
Agents' balances previously charged off		61 19
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$900 00	
Bonds	10,875 00	
Stocks	3,000 00	14,775 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks		1,400 00
Total Income		**$2,055,675 48**
Ledger Assets December 31, 1907		**4,379,067 69**
Total		**$6,434,743 17**

DISBURSEMENTS

Gross losses	$1,008,600 69	
Deduct salvage and reinsurance	97,625 05	
Net amount paid policyholders for losses		$910,975 64
Expenses of adjustment and settlement of losses		20,926 04
Commissions or brokerage		385,026 77
Allowances to local agencies for agency expenses		137 33
Salaries and expenses of special and general agents		141,512 59
Salaries, fees and other charges of officers, directors, trustees and home office employees		46,457 29
Rent		12,095 00
Advertising, printing and stationery		20,830 47
Postage, telegrams, telephone and express		16,725 12

Legal expenses		$685 26
Furniture and fixtures		2,227 00
Maps, including corrections		4,769 50
Underwriters' boards and tariff associations		18,715 83
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,666 48
Inspections and surveys		7,553 73
Repairs and expenses on real estate		289 06
Taxes on real estate		2,151 72
State taxes on premiums		26,955 60
Insurance department licenses and fees		8,413 96
All other licenses, fees and taxes		19,805 07
Miscellaneous office expenses		9,129 58
Dividends to stockholders (declared during year, $60,000)		60,000 00
Agents' balances charged off		1,283 14
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$2,062 50	
Stocks	458 00	
		2,520 50
Total Disbursements		**$1,724,852 68**
Balance		**$4,709,890 49**

LEDGER ASSETS

Book value of real estate	$39,885 23
Mortgage loans	1,241,596 00
Collateral loans	3,000 00
Book value of bonds, $2,262,539.86, and stocks, $541,918.94	2,804,458 80
Cash in company's office	1,004 49
Deposits in trust companies and banks *on interest*	392,647 23
Agents' balances representing business written subsequent to October 1, 1908	216,192 61
Agents' balances representing business written prior to October 1, 1908	11,106 13
Total	**$4,709,890 49**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$5,004 29	
Bonds	15,416 25	
Other assets	963 75	
Total		21,384 29
Market value of bonds over book value		29,041 20
Gross Assets		**$4,760,315 98**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$11,106 13	
United States bonds loaned to National Bank of Glens Falls	60,000 00	
Total		71,106 13
Total admitted Assets		**$4,689,209 85**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$16,129 01	
Unadjusted	87,971 44	
Resisted	10,734 00	
Total	$114,834 45	
Deduct reinsurance	10,471 44	
Net unpaid losses and claims		$104,363 01
Unearned premiums		1,982,072 80
Taxes due or accrued		30,000 00
Commissions and other charges due agents or brokers		15,000 00
Reserve for dividend		170,000 00
Liabilities, except capital		**$2,301,435 81**
Capital	$200,000 00	
Surplus	*†2,187,774 04	
Surplus to policyholders		**2,387,774 04**
Total Liabilities		**$4,689,209 85**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$346,520,977	$3,845,617 36
Written or renewed in 1908	198,688,012	2,318,204 61
Totals	$545,208,989	$6,163,821 97
Deduct expirations and cancellations	174,889,162	2,086,641 27
In force December 31, 1908	$370,319,827	$4,077,180 70
Deduct amount reinsured and reinsurance commissions	26,010,772	286,438 88
Net amount in force	$344,309,055	$3,790,741 82

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$72,008,876	$945,677 57	1–2	$472,838 78
1907	Two years	1,541,160	16,488 33	1–4	4,122 08
1908		1,770,862	18,199 70	3–4	13,649 78
1906	Three years	63,447,634	630,905 31	1–6	105,150 88
1907		71,964,232	706,964 77	1–2	353,482 38
1908		76,387,613	756,511 87	5–6	630,426 56
1905	Four years	670,383	6,429 76	1–8	803 72
1906		847,426	8,516 37	3–8	3,193 62
1907		1,054,078	9,751 70	5–8	6,094 80
1908		1,081,434	9,883 60	7–8	8,648 15
1904	Five years	7,746,210	95,146 05	1–10	9,514 61
1905		8,608,546	107,429 15	3–10	32,228 76
1906		10,755,059	142,351 32	1–2	71,175 65
1907		12,576,981	160,419 05	7–10	112,293 33
1908		13,720,711	174,554 27	9–10	157,098 84
	Over five years	127,850	1,513 00	pro rata	1,350 86
	Totals	$344,309,055	$3,790,741 82		$1,982,072 80

* This item includes a "special reserve fund" of $200,000 and a "guaranty surplus fund" of $200,000.

† Had the company used department quotations in valuing its securities its surplus would have been increased $17,963. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$33,346,336
Losses paid since organization of company (less reinsurance)	16,600,912
Cash dividends declared since commencing business	1,790,000
Largest net amount in any one hazard	100,000
Losses incurred during the year	912,742
Company's stock owned by directors	46,910
Loaned to officers	3,000
Special deposits for the protection of policyholders in:	
Georgia	25,000
Oregon	50,000
Virginia	11,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department	$200,000
Guaranty surplus fund	200,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$50,838,088
Less $9,141,280 risks canceled and $2,882,188 reinsurance	12,023,468
Net risks written	$38,814,620
Gross premiums received	$449,375
Less $63,788 return premiums and $28,103 reinsurance	91,891
Net premiums received	$357,484
Losses paid (deducting salvage)	$197,215
Less losses on risks reinsured	8,869
Net losses paid	$188,346
Losses incurred	$199,246
Less losses on risks reinsured	11,833
Net losses incurred	$187,413

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Alabama	$400
Illinois	72,066
New York	1,027,555
Ohio	45,250
Pennsylvania	96,325

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
Morris & Essex R. R. 1st mtg. 7% bonds	$3,000	115	$3,450	$3,000	5

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Bonds:						
United States, 1925, 4's	$50,000	$50,000	120	$60,000	120	$60,000
Georgia State, 1919, 3½'s	25,000	25,000	98	24,500	98	24,500
Pendleton city, Ore., 1929, 5's	50,000	50,000	100	50,000	102	51,000
New York city, N. Y., 1952, 3½'s	106,160	100,000	90	90,000	90	90,000
New York city, N. Y., 1957, 4½'s	73,000	70,000	112	78,400	112	78,400
Richmond city, Va., 1923, 4's	11,000	11,000	100	11,000	101	11,110
Saratoga Springs, N. Y., 1913, 5's	5,000	5,000	100	5,000	102	5,100
Danville, Urbana & Champaign Ry., 1st mtg., 1923, 5's	100,000	100,000	96	96,000	96	96,000
Illinois Central Traction Co., 1st mtg., 1933, 5's	49,750	50,000	96	48,000	96	48,000
Morris & Essex R. R., 1st mtg., 1915, 7's	50,000	50,000	115	57,500	118	59,000
Oklahoma City Street Ry., 1st mtg., 1934, 5's	23,750	25,000	95	23,750	95	23,750
Oregon Water Power & Ry., 1st mtg., 1932, 6's	25,750	25,000	100	25,000	101	25,250
Reno Power, Light & Water Co., 1st mtg., 1944, 6's	100,000	100,000	100	100,000	101	101,000
Union Traction Co., Independence, Kan., 1st mtg., 1937, 5's	22,580	25,000	90	22,500	100	25,000
West Shore R. R., 1st mtg., 2361, 4's	50,000	50,000	100	50,000	103	51,500
Western Pacific R. R., 1st mtg., 1933, 5's	48,750	50,000	90	45,000	90	45,000
Gould Paper Co., 1st mtg., 1908–1917, 6's	386,000	386,000	100	386,000	100	386,000
German Trust Co., Davenport, Ia., 1st mtg., 1909, 4½'s	70,000	70,000	100	70,000	100	70,000
Hudson River Pulp & Paper Co., 1st mtg., 1918, 6's	230,000	230,000	100	230,000	100	230,000
Hudson River Pulp & Paper Co., 1st mtg., 1911–1916, 6's	90,000	90,000	100	90,000	100	90,000
International Paper Co., New York, 1st mtg., 1918, 6's	305,000	300,000	102	306,000	102	306,000
J. & J. Rogers Co., 1st mtg., 1908–1916, 6's	155,000	155,000	100	155,000	100	155,000
J. & J. Rogers Co., 1st mtg., 1912–1917, 6's	80,000	80,000	100	80,000	100	80,000
Newton Falls Paper Co., serial, 1st mtg., 1914–1925, 6's	155,800	164,000	100	164,000	100	164,000
Stocks:						
1,000 Chicago Great Western R. R., deb.	90,125	100,000	59	59,000	59	59,000
100 Chicago & Northwestern R. R.	13,013	10,000	180	18,000	184	18,400
100 Christopher & Tenth Street R. R.	14,800	10,000	83	8,300	83	8,300
100 Great Northern R. R.	11,850	10,000	145	14,500	145	14,500
115 Illinois Central R. R.	13,505	11,500	145	16,675	149	17,135

400 Lehigh Valley R. R.	21,600	20,000	75	30,000	152	30,400
200 Louisville & Nashville R. R.	19,025	20,000	125	25,000	125	25,000
400 Manhattan Railway Co.	46,450	40,000	150	60,000	153	61,200
100 New York Central & H. R. R. R.	10,463	10,000	125	12,500	125	12,500
100 Northern Pacific R. R.	10,413	10,000	140	14,000	143	14,300
50 Second Avenue R. R.	8,500	5,000	30	1,500	30	1,500
100 Southern Pacific R. R., pref.	10,625	10,000	120	12,000	121	12,100
100 Third Avenue R. R.	9,113	10,000	38	3,800	38	3,800
67 Twenty-third Street R. R.	22,780	6,700	275	18,425	275	18,425
500 Union Pacific R. R., pref.	45,000	50,000	95	47,500	96	48,000
150 Cleveland Trust Co., Cleveland, Ohio	24,571	15,000	235	35,250	235	35,250
200 First National Bank, Glens Falls, N. Y.	10,000	10,000	400	40,000	480	48,000
400 Iron City Trust Co., Pittsburg	57,000	40,000	110	44,000	90	36,000
50 Mt. Kisco National Bank, Mt. Kisco	5,000	5,000	250	12,500	275	13,750
100 National Bank, Glens Falls, N. Y.	30,000	10,000	300	30,000	350	35,000
250 American Gas & Electric Co., pref.	23,125	25,000	81	20,250	81	20,250
100 American Gas & Electric Co., com.	1,400	5,000	28	1,400	28	1,400
350 American Type Founders Co., pref.	34,500	35,000	95	33,250	96	33,600
4 General Adjustment Bureau	400	400	100	400	100	400
5 Underwriters Salvage Co.	500	500	100	500	125	625
100 Western Union Telegraph Co.	7,963	10,000	69	6,900	69	6,900
2 Louisville Property Co.	200	200	100	200	59	118
Totals	$2,804,459	$2,740,300		$2,833,500		$2,851,463

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY

No. 76 WILLIAM STREET, NEW YORK

[Organized and commenced business, February 7, 1899]

E. C. JAMESON, President LYMAN CANDEE, Secretary

CAPITAL

Capital paid up in cash, $400,000

Gross premiums	$4,032,004 28	
Deduct reinsurance and return premiums	1,947,465 26	
Total premiums		$2,084,539 02
Interest:		
Mortgages	$3,319 16	
Bonds and stocks	134,923 60	
Total		138,242 76
Rent		5,889 00
Borrowed money		190,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		2,184 50
Total Income		**$2,420,855 28**
Ledger Assets December 31, 1907		**4,650,963 16**
Total		**$7,071,818 44**

DISBURSEMENTS

Gross losses	$2,307,934 41	
Deduct salvage and reinsurance	540,674 78	
Net amount paid policyholders for losses		$1,767,259 63
Commissions or brokerage		359,831 74
Salaries, fees and other charges of officers, directors, trustees and home office employees		88,691 54
Rent		6,560 00
Legal expenses		4,569 19
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		13,842 15
Repairs and expenses on real estate		651 23
Taxes on real estate		992 45
State taxes on premiums		40,651 02
Insurance department licenses and fees		3,298 24
All other licenses, fees and taxes		8,960 07
Interest on borrowed money		5,064 17
Miscellaneous		47,540 96
Dividends to stockholders (declared during year, $180,000)		180,000 00
Total Disbursements		**$2,527,912 39**
Balance		**$4,543,906 05**

LEDGER ASSETS

Book value of real estate	$72,945 00
Mortgage loans	73,200 00

Book value of bonds, $980,221.20, and stocks, $2,525,130.69	$3,505,351 89
Cash in company's office	20,552 12
Deposits in trust companies and banks *not on interest*	64,542 91
Deposits in trust companies and banks *on interest*	68,499 80
Agents' balances representing business written subsequent to October 1, 1908	709,218 83
Agents' balances representing business written prior to October 1, 1908	29,595 50
Total	**$4,543,906 05**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,197 45	
Bonds	6,865 95	
Other assets	13,788 60	
Total		21,852 00
Market value of bonds and stocks over book value		52,978 61
Due for reinsurance on losses paid		40,576 66
Gross Assets		**$4,659,313 32**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$29,595 50	
Dividends accrued on stocks disallowed	8,000 00	
Total		37,595 50
Total admitted Assets		**$4,621,717 82**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$174,295 00	
Unadjusted	247,317 00	
Resisted	19,950 00	
Total	$441,562 00	
Deduct reinsurance	74,918 00	
Net unpaid losses and claims		$366,644 00

NOTE.—An examination of this company by the department under date of March 18, 1909, on verification of its annual statement filed in this department for the year 1908, which is the statement published in this report, shows a reduction in assets of $108,244 mainly due to the fact that the examiner based the market value of the company's bonds and stocks on department quotations, while in the company's statement this item was carried on company's quotations. The examiner's report also shows a decrease in agents' balances, not over three months due from that shown by the company of nearly $22,000. The examiner in his report increases the liabilities of the company by $378,740. This increase is due to his increasing the unpaid fire losses over that stated by the company about $18,000 (the examiner including loss claims therein of which the company only received notice subsequent to December 31 last); unearned premiums by about $300,000; commissions due agents about $58,500. As a consequence of the above and other minor changes the examiner's report shows the company's surplus on December 31 to have been $1,391,468, a decrease from that shown in the company's statement as originally filed of $486,984. Giving credit for difference in valuation of bonds and stocks as of December 31, 1908, and for difference between 50 per cent. rule and pro rata rule in computing unearned premiums, the actual surplus would be $1,558,424.

Unearned premiums		$1,648,073 36
Taxes due or accrued		12,000 00
Commissions and other charges due agents or brokers		29,548 16
Due and to become due for borrowed money		295,000 00
Liabilities, except capital		**$2,351,265 52**
Capital	$400,000 00	
Surplus	*1,870,452 30	
Surplus to policyholders		**2,270,452 30**
Total Liabilities		**$4,621,717 82**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$355,856,945	$4,645,156 45
Written or renewed in 1908	293,258,575	4,032,004 28
Totals	$649,115,520	$8,677,160 73
Deduct expirations and cancellations	349,372,830	4,960,928 65
In force December 31, 1908	$299,742,690	$3,716,232 08
Deduct amount reinsured and reinsurance commissions	45,822,816	450,637 85
Net amount in force	$253,919,874	$3,265,594 23

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$205,816,459	$2,479,218 37	1–2	$1,239,609 18
1907	Two years	2,013,150	32,292 22	1–4	8 073 05
1908	Two years	539,718	9,369 65	3–4	7,027 23
1906	Three years	12,421,704	188,985 48	1–6	31,497 58
1907	Three years	11,389,779	214,563 99	1–2	107,281 99
1908	Three years	15,978,876	249,977 28	5–6	208,316 40
1904	Five years	378,864	8,491 45	1–10	849 14
1905	Five years	2,580,731	28,624 73	3–10	8,587 41
1906	Five years	938,998	22,043 10	1–2	11,021 55
1907	Five years	751,189	15,038 02	7–10	10,526 60
1908	Five years	1,109,739	16,953 98	9–10	15,258 59
	Over five years	667	35 96	pro rata	24 64
	Totals	$253,919,874	$3,265,594 23		$1,648,073 36

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$17,380,347
Losses paid since organization of company (less reinsurance)	10,132,948
Cash dividends declared since commencing business	552,000
Largest net amount in any one hazard	50,000
Losses incurred during the year	1,829,283
Company's stock owned by directors	315,425

* Had the company used department quotations in valuing its securities its surplus would have been decreased $71,388.50. See detailed schedule of securities following.

Special deposits for the protection of policyholders in:	
Georgia	$10,000
Oregon	50,000
Virginia	20,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$58,300,966
Less $10,574,124 risks canceled, and $14,869,321 reinsurance	25,443,445
Net risks written	$32,857,521
Gross premiums received	$575,537
Less $89,480 return premiums, and $121,331 reinsurance	210,811
Net premiums received	$364,726
Losses paid (deducting salvage)	$484,530
Less losses on risks reinsured	157,591
Net losses paid	$326,939
Losses incurred	$434,681
Less losses on risks reinsured	142,185
Net losses incurred	$292,496

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$73,200

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Albany & Susquehanna Ry. Co., 1946, 3½'s	$30,000	$30,000	100	$30,000	99	$29,700
Brooklyn Rapid Transit conv., 2002, 4's	43,988	50,000	85	42,500	83	41,500
Brooklyn Union Gas Co. 1909, 6's	8,000	8,000	148	11,840	146	11,680
City of Norfolk, Va., 1922, 5's	22,658	20,000	107	21,400	106	21,200
Dawson, Ga., Water Works, 1917–23, 5's	10,700	10,000	106	10,600	104	10,400
Delaware & Hudson Co., conv., 1916, 4's	46,005	44,000	101½	44,660	101	44,440
Imperial Janpanese, 1st, 1925, 4½'s	40,108	43,830	90	40,500	90	39,447
Missouri, Kansas & Texas (St. Louis Div.), 2001, 4's	11,900	14,000	87½	12,250	86	12,040
Metropolitan Street Ry. Co., 2002, 4's	22,250	25,000	63	15,750	60	15,000
New York city, 1917, 3's	148,875	150,000	93	139,500	93	139,500
New York city, 1954, 3½'s	271,706	210,000	90	189,000	90	189,000
New York city, 1937, 3½'s	41,375	50,000	92	46,000	92	46,000
New York Air Brake, 1928, 6's	22,304	25,300	113	28,589	114	28,842
Philippine Land Purchase, 1934, 4's	55,955	50,000	110	55,000	108	54,000
Public Service Corp. of N. J., gold notes, 1909, 5's	49,000	50,000	99½	49,750	99	49,500
Somerset Coal Co., 1932, 5's	47,000	50,000	92	46,000	92	46,000
St. Louis & Southwestern Ry. Co., 1932, 4's	29,269	35,000	78	27,300	78	27,300
Western Pacific Ry. Co., 1933, 5's	18,800	20,000	90	18,000	90	18,000
Western Maryland, 1st, 1952, 4's	17,636	20,000	83	16,600	83	16,600
Western Maryland, conv. gen. lien, 1952, 4's	42,696	60,000	63	37,800	63	37,800
Stocks:						
600 Amalgamated Copper	57,013	60,000	83	49,800	83	49,800
100 Atchison, Topeka & Santa Fe Ry. Co	9,356	10,000	100	10,000	100	10,000
500 Brooklyn Union Gas Co	73,550	50,000	148	74,000	148	74,000
1,900 Baltimore & Ohio R. R. Co	211,506	190,000	111	210,900	111	210,900
1,000(½) Buffalo & Susquehanna R. R. Co., pref	43,000	50,000	65	32,500	64	32,000
2,075 Consolidated Gas Co	312,450	207,500	160	332,000	130	269,750
700 Chicago & Northwestern Ry. Co., com	116,625	70,000	184	128,800	184	128,800
1,400 Central R. R. of N. J	281,938	140,000	228	319,200	228	319,200
630 Chicago, Milwaukee & St. Paul Ry. Co., com	99,322	63,000	151	95,130	150	94,500
507 Chicago, Mil. & St. Paul Ry. Co., com. ctfs., 85% paid	51,395	43,095	146	66,417	146	66,417

615	Chicago, Mil. & St. Paul Ry. Co., pref. ctfs., 85% paid	52,275	52,275	160	89,175	160	89,175
408	(¼) Chatham National Bank	32,957	10,200	310	31,620	310	31,620
1,200	Delaware & Hudson Co	222,012	120,000	181	217,200	180	216,000
600	Erie R. R. Co., 1st pref	43,962	60,000	51	30,600	51	30,600
700	Great Northern Ry. Co., pref	84,280	70,000	147	102,900	147	102,900
9	(½) General Adjustment Bureau	450	450	100	450	100	450
408	Golden Hill Building Co	40,800	40,800	100	40,800	100	40,800
600	Kansas City, Ft. Scott & Memphis Ry. Co., pref	42,388	60,000	75	45,000	75	45,000
500	Louisville & Nashville R. R. Co	74,100	50,000	126	63,000	125	62,500
500	Manhattan Ry. Co	75,975	50,000	153	76,500	153	76,500
450	North American Co	40,428	45,000	75	33,750	74	33,300
712	New York Air Brake Co	106,999	71,200	93	66,216	93	66,216
600	Northern Pacific R. R. Co	73,062	60,000	143	85,800	143	85,800
500	Northern Pacific R. R. Co., cert., 100% paid	46,813	50,000	143	71,500	143	71,500
1,600	Peoples Gas Light & Coke Co	153,612	160,000	105	168,000	105	168,000
700	Southern Pacific Co	60,975	70,000	121	84,700	120	84,000
25	Samuel Gans Co	2,500	2,500	100	2,500	100	2,500
200	Union Pacific R. R. Co., com	16,012	20,000	183	36,600	183	36,600
300	United Railways & Investment Co. of S. F., pref	25,438	30,000	56	16,800	56	16,800
	United Rys. & Investment Co. of S. F., divd. ctfs	.....	2,450	83	2,033	70	1,715
800	United States Steel Corp., pref	72,937	80,000	113	90,400	113	90,400
10	Underwriters' Salvage Co	1,000	1,000	100	1,000	125	1,250
	Totals	$3,505,352	$2,994,600		$3,558,330		$3,486,942

THE HANOVER FIRE INSURANCE COMPANY

No. 34 PINE STREET, NEW YORK

[Organized and commenced business April 15, 1852]

R. EMORY WARFIELD, President JOSEPH McCORD, Secretary

CAPITAL

Capital paid up in cash $1,000,000

INCOME

Gross premiums	$3,047,518 05	
Deduct reinsurance and return premiums	756,354 14	
Total premiums		$2,291,163 91
Interest:		
Mortgages	$175 00	
Collateral loans	2,339 94	
Bonds and stocks	109,209 90	
Deposits	1,532 54	
From other sources	50 00	
Total		113,307 38
Rent		79,727 82
Borrowed money		60,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,368 75.
Total Income		**$2,546,567 86**
Ledger Assets December 31, 1907		**4,051,527 38**
Total		**$6,598,095 24**

DISBURSEMENTS

Gross losses	$1,619,623 29	
Deduct salvage and reinsurance	251,272 65	
Net amount paid policyholders for losses		$1,368,350 64
Expenses of adjustment and settlement of losses		85,404 98
Commissions or brokerage		478,158 54
Salaries and expenses of special and general agents		96,833 99
Salaries, fees and other charges of officers, directors, trustees and home office employees		98,811 35
Rent		23,362 07
Advertising, printing and stationery		24,474 81
Postage, telegrams, telephone and express		22,827 78
Legal expenses		667 90
Furniture and fixtures		572 60
Maps, including corrections, inspections and surveys		18,634 10
Underwriters' boards and tariff associations		36,024 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		14,704 66
Repairs and expenses on real estate		23,095 16
Taxes on real estate		13,414 26
State taxes on premiums		47,413 40

Insurance department licenses and fees	$17,649 81
Interest on borrowed money	772 22
Borrowed money repaid	60,000 00
Office expenses	6,106 01
Dividends to stockholders (declared during year, $100,000)	100,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	36,102 50
Total Disbursements	**$2,573,381 49**
Balance	**$4,024,713 75**

LEDGER ASSETS

Book value of real estate	$906,581 06
Mortgage loans	3,500 00
Book value of bonds, $1,737,799, and stocks, $905,756.89	2,643,555 89
Cash in company's office	3,856 45
Deposits in trust companies and banks *not on interest*	17,092 11
Deposits in trust companies and banks *on interest*	85,125 08
Agents' balances representing business written subsequent to October 1, 1908	363,534 58
Agents' balances representing business written prior to October 1, 1908	1,468 58
Total	**$4,024,713 75**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$14 58	
Bonds	25,833 12	
Total		25,847 70
Rent accrued		263 33
Market value of real estate over book value		222,891 94
Market value of bonds and stocks over book value		115,381 11
Due for reinsurance on losses paid		7,996 64
Gross Assets		**$4,397,094 47**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,468 58
Total admitted Assets	**$4,395,625 89**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$55,895 40	
Unadjusted	164,067 92	
Resisted	14,547 40	
Total	$234,510 72	
Deduct reinsurance	48,654 43	
Net unpaid losses and claims		$185,856 29
Unearned premiums:		
Fire	$2,061,688 08	
Excess of original premiums over amount received for reinsurance	3 57	
Total		2,061,691 65

Taxes due or accrued	$40,000 00
Commissions and other charges due agents or brokers	8,232 85
Return premiums	2,035 19
Reinsurance premiums	34,765 90
Liabilities, except capital	**$2,332,581 88**
Capital	$1,000,000 00
Surplus	*1,063,044 01
Surplus to policyholders	**2,063,044 01**
Total Liabilities	**$4,395,625 89**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$420,290,641 34	$4,274,712 74
Written or renewed in 1908	285,670,630 00	3,047,518 05
Totals	$705,961,271 34	$7,322,230 79
Deduct expirations and cancellations	278,255,789 50	2,926,962 48
In force December 31, 1908	$427,705,481 84	$4,395,268 31
Deduct amount reinsured and reinsurance commissions	50,518,418 99	401,869 60
Net amount in force	$377,187,062 85	$3,993,398 71

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$125,915,726 22	$1,523,364 67	1–2	$761,682 33
1907	Two years	221,600 00	2,281 08	1–4	570 26
1908	Two years	341,397 00	3,831 77	3–4	2,873 83
1906	Three years	59,031,795 17	542,704 41	1–6	90,450 74
1907	Three years	63,960,893 36	575,148 21	1–2	287,574 11
1908	Three years	67,945,225 68	625,662 75	5–6	521,385 63
1905	Four years	376,475 00	3,688 01	1–8	461 00
1906	Four years	333,965 00	2,739 00	3–8	1,027 13
1907	Four years	413,155 00	3,860 08	5–8	2,412 55
1908	Four years	453,285 00	3,830 75	7–8	3,351 91
1904	Five years	8,115,092 34	99,166 22	1–10	9,916 61
1905	Five years	10,138,783 37	123,809 54	3–10	37,142 86
1906	Five years	11,822,589 00	146,314 68	1–2	73,157 34
1907	Five years	13,789,558 25	161,424 03	7–10	112,996 82
1908	Five years	13,801,281 46	171,199 58	9–10	154,079 63
	Over five years	526,241 00	4,373 93	pro rata	2,605 33
	Totals	$377,187,062 85	$3,993,398 71		$2,061,688 08

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$55,679,173
Losses paid since organization of company (less reinsurance)	32,945,848
Cash dividends declared since commencing business	4,599,500
Stock dividends declared since commencing business	100,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $225. See detailed schedule of securities following.

Largest net amount in any one hazard	$50,000
Losses incurred during the year	1,341,456
Company's stock owned by directors	352,200
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$84,208,061
Less $20,085,052 risks canceled; and $11,209,239 reinsurance	31,294,291
Net risks written	$52,913,770
Gross premiums received	$635,749
Less $125,511 return premiums; and $89,825 reinsurance	215,336
Net premiums received	$420,413
Losses paid (deducting salvage)	$304,306
Less losses on risks reinsured	62,064
Net losses paid	$242,242
Losses incurred	$260,448
Less losses on risks reinsured	59,337
Net losses incurred	$201,111

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$3,500

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
District of Columbia, fdg., 1924, 3.65's	$56,750	$50,000	110	$55,000	110	$55,000
State of Georgia, 1910, 4½'s	5,394	5,000	100½	5,025	101	5,050
State of Georgia, 1911, 4½'s	10,787	10,000	100½	10,050	102	10,200
Commonwealth of Massachusetts, reg., 1940, 3½'s	44,050	40,000	99	39,600	98	39,200
Commonwealth of Massachusetts, coup., 1942, 3½'s	66,225	60,000	98	58,800	98	58,800
State of New York, canal improvement, 1958, 3's	51,031	50,000	100	50,000	100	50,000
City of New York, rev., 1909, 6's	50,500	50,000	102	51,000	102	51,000
City of New York, dock, 1921, 3's	76,590	75,000	90	67,500	90	67,500
City of Richmond, Virginia, 1922, 5's	54,681	50,000	112	56,000	112	56,000
Atlantic Coast Line R. R. Co., 1st cons. mtg., 50-year, gold, 1952, 4's	24,656	25,000	95	23,750	95	23,750
Atchison, Topeka & Santa Fe R. R. Co., serial deb., series L, 1914, 4's	23,531	25,000	98	24,500	98	24,500
Brooklyn City (N. Y.) R. R. Co., 1st mtg. & cons. mtg., 1941, 5's	28,638	25,000	102	25,500	102	25,500
Central Pacific R. R. Co., 1st refdg. mtg., coup., 1949, 4's	50,375	50,000	97	48,500	97	48,500
Chic., Indianapolis & Louisville R. R. Co., refdg. mtg., gold, 1947, 6's	27,606	25,000	128	32,000	128	32,000
Chic., Mil. & St. Paul Ry. Co., term. mtg., 30-year, gold, 1914, 5's	32,306	30,000	104	31,200	104	31,200
Chic., Mil. & St. Paul Ry. Co. (Wis. & Minn. Div.), 1st mtg., 1921, 5's	10,313	10,000	110	11,000	110	11,000
Chicago-Northwestern (Menominee Extension), 1911, 7's	5,370	5,000	105	5,250	105	5,250
Chic., Rock Island & Pacific Ry. Co., gen. mtg., gold, 1988, 4's	15,826	15,000	100	15,000	100	15,000
Cleve., Cin., Chic. & St. Louis Ry. Co., gen. mtg., gold, 1993, 4's	25,000	25,000	98	24,500	98	24,500
Columbus & Ninth Ave. (N. Y.) R. R. Co., 1st mtg., gold, 1993, 5's,	11,600	10,000	99	9,900	99	9,900
Erie R. R. Co., prior lien, gold, coupon, 1996, 4's	46,500	50,000	89	44,500	89	44,500
Lehigh Valley Terminal Ry. Co., 1st mtg., 1941, 5's	22,600	20,000	117	23,400	117	23,400
Long Island R. R., refdg. mtg., gold, 1949, 4's	50,928	50,000	97	48,500	97	48,500
Manhattan Ry. Co., cons. mtg., gold, 1990, 4's	26,350	25,000	99	24,750	99	24,750
Missouri, Kansas & Texas R. R. Co., 1st mtg., coup., 1990, 4's	50,438	50,000	99	49,500	99	49,500
Missouri Pacific Ry. Co., 1st col. mtg., 1920, 5's	80,406	75,000	100	75,000	100	75,000
Nor. Pac.-Gt. Northern, joint C. B. & Q. coll., coup., 1921, 4's	65,469	65,000	98	63,700	98	63,700
Nor. Pac. R. R. Co., prior lien R. R. & L. G., gold, coup., 1997, 4's	51,200	50,000	103	51,500	103	51,500
New York Central Lines, equip., 1992, 5's	49,062	50,000	108	54,000	108	54,000
New York, New Haven & Hartford R. R. Co., deb., 1948, 6's	10,000	10,000	135	13,500	135	13,500
Northern Central R. R. Co., gen. mtg., 1925, 4½'s	20,187	19,000	107	20,330	107	20,330
Norfolk & Western R. R. Co., 1st coll. mtg., coup., 1996, 4's	48,925	50,000	98	49,000	98	49,000
Norfolk & Western R. R. Co., 25-year, gold, 1932, 4's	20,569	25,000	93	23,250	93	23,250

Pennsylvania Co., reg., guar., 1921, 4½'s	38,250	36,000	104	37,440	104	37,440
St. Louis, Iron Mountain & Southern R. R., unfyg. & refdg., 1929, 4's	93,750	100,000	87	87,000	87	87,000
St. L. I. M. & S. Ry. Co., gen. cons. ry. & ld. gt. mtg., 1931, 5's	34,842	30,000	112	33,600	112	33,600
Southern Ry. Co., 1st cons. mtg., gold, 1994, 5's	58,891	50,000	107	53,500	107	53,500
Southern Ry. Co. (St. Louis Div.), 1st mtg., 50-year, gold, 1951, 4's,	24,938	25,000	85	21,250	85	21,250
Western Maryland R. R. Co., 1st mtg., 50-year, gold, 1952, 4's	46,500	50,000	83	41,500	83	41,500
Laclede Gas Light Co. of St. Louis, Mo., 1st mtg., gold, 1919, 5's	27,219	25,000	103	25,750	103	25,750
Lehigh & Wilkes-Barre Coal Co., extd., 1910, 4½'s	50,945	50,000	100	50,000	100	50,000
Reading Co. & Phil. & Read. Coal & Iron Co., gen. mtg., gold, 1997, 4's	48,455	50,000	101	50,500	101	50,500
N. Y., New Haven & Hartford R. R. Co., 4-year notes, 1910, 5's	50,812	50,000	101	50,500	101	50,500
Florida East Coast Ry. Co., coll. trust notes, 1910, 6's	49,333	50,000	100	50,000	100	50,000
Stocks:						
500 Baltimore & Ohio R. R. Co., pref	48,028	50,000	93	46,500	93	46,500
100 Chicago Great Western Ry. Co., deb	9,187	10,000	59	5,900	59	5,900
100 Chicago, Milwaukee & St. Paul Ry. Co., pref	14,050	10,000	164	16,400	164	16,400
573 Chicago & Northwestern Ry. Co., com	49,673	57,300	184	105,432	184	105,432
300 Chicago & Northwestern Ry. Co., pref	37,256	30,000	225	67,500	225	67,500
500 Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., pref	49,338	50,000	99	49,500	99	49,500
400 Hocking Valley R. R. Co., pref	29,125	40,000	93	37,200	93	37,200
300 Kansas City, Ft. Scott & Memphis Ry. Co., pref	24,787	30,000	75	22,500	75	22,500
1,200 Manhattan Ry. Co., cons	196,500	120,000	153	183,600	153	183,600
300 New York, New Haven & Hartford R. R. Co	40,559	30,000	161	48,300	161	48,300
2,000 Pennsylvania R. R. Co	107,986	100,000	132	132,000	132	132,000
700 Pittsburg, McKeesport & Youg'y R. R. Co	48,325	35,000	125	43,750	125	43,750
500 Reading Co., 1st pref	22,756	25,000	92	23,000	92	23,000
100 Rensselaer & Saratoga R. R. Co., cons	13,513	10,000	199	19,900	199	19,900
100 Southern Pacific Co., pref	10,312	10,000	121	12,100	121	12,100
1,000 Union Pacific R. R. Co., pref	87,175	100,000	96	96,000	96	96,000
150 United New Jersey R. R. & Canal Co	35,250	15,000	255	38,250	255	38,250
150 American Exchange National Bank	16,766	15,000	252	37,800	252	37,800
80 Bank of America	27,625	8,000	560	44,800	560	44,800
440 Lehigh Coal & Navigation Co	37,545	22,000	193	42,460	193	42,460
Totals	$2,643,555	$2,457,300		$2,758,937		$2,758,712

THE HOME INSURANCE COMPANY

No. 56 CEDAR STREET, NEW YORK.

[Organized and commenced business April 13, 1853]

ELBRIDGE G. SNOW, President — A. M. BURTIS, C. L. TYNER, } Secretaries

CAPITAL

Capital paid up in cash, $3,000,000

INCOME

Gross premiums:		
Fire	$14,729,167 33	
Marine and inland navigation	526,498 28	
Total	$15,255,665 61	
Deduct reinsurance and return premiums	4,861,607 29	
Total premiums		$10,394,058 32
Interest:		
Mortgages	$5,275 50	
Bonds and stocks	783,230 38	
Deposits	15,979 44	
From other sources	1,972 81	
Total		806,458 13
Rent		154,744 07
Profit and loss account		442 65
Agents' balances previously charged off		77 44
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		88,111 25
Total Income		**$11,443,891 86**
Ledger Assets December 31, 1907		**22,252,754 50**
Total		**$33,696,646 36**

DISBURSEMENTS

Gross losses:		
Fire	$7,275,997 95	
Marine and inland navigation	271,677 91	
Total	$7,547,675 86	
Deduct salvage and reinsurance	2,299,707 76	
Net amount paid policyholders for losses		$5,247,968 10
Expenses of adjustment and settlement of losses		115,564 52
Commissions or brokerage		1,954,382 72
Salaries and expenses of special and general agents		321,908 99
Salaries, fees and other charges of officers, directors, trustees and home office employees		363,573 64
Rent		116,522 08
Advertising, printing and stationery		158,615 94
Postage, telegrams, telephone and express		83,787 84
Legal expenses		999 33
Maps, including corrections		15,627 39
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		34,558 90
Inspections and surveys		181,285 98
Repairs and expenses on real estate		36,709 03
Taxes on real estate		26,538 57
State taxes on premiums		244,688 11

Insurance department licenses and fees		$31,483 60
Exchange		11,763 91
Lunches for employees		24,926 39
Miscellaneous expenses		79,886 13
Premium on bonds purchased		138,480 63
Premium on life insurance policy		119 04
Dividends to stockholders (declared during year, $600,000)		600,000 00
Agents' balances charged off		1,437 83
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$77,998 36	
Stocks	23,696 61	
		101,694 97
Total Disbursements		**$9,892,523 64**
Balance		**$23,804,122 72**

LEDGER ASSETS

Book value of real estate	$1,543,892 06
Mortgage loans	97,800 00
Book value of bonds, $10,784,097.24, and stocks, $8,435,081.53	19,219,178 77
Deposits in trust companies and banks *not on interest*	965,003 75
Deposits in trust companies and banks *on interest*	800,000 00
Agents' balances representing business written subsequent to October 1, 1908	855,471 46
Agents' balances representing business written prior to October 1, 1908	57,998 23
Bills receivable taken for premiums	1,440 40
Counter and office premiums uncollected	263,338 05
Total	**$23,804,122 72**

NON-LEDGER ASSETS

Market value of bonds and stocks over book value	1,110,374 56
Gross Assets	**$24,914,497 28**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	57,998 23
Total admitted Assets	**$24,856,499 05**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$222,169 44	
Unadjusted	1,214,234 63	
Resisted	126,110 73	
Total	$1,562,514 80	
Deduct reinsurance	543,887 93	
Net unpaid losses and claims		$1,018,626 87
Unearned premiums:		
Fire	$9,336,163 00	
Inland navigation	120,879 00	
Marine	58,845 00	
Total		9,515,887 00
Taxes due or accrued		100,000 00
Commissions and other charges due agents or brokers		55,043 61
Reinsurance premiums		484,120 06
Reserve as conflagration surplus		800,000 00
Liabilities, except capital		**$11,973,677 54**

Capital	$3,000,000 00
Surplus	*†9,882,821 51
Surplus to policyholders	**$12,882,821 51**
Total Liabilities	**$24,856,499 05**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,875,435,046	$18,862,239 00
Written or renewed in 1908	1,495,658,625	14,729,167 33
Totals	$3,371,093,671	$33,591,406 33
Deduct expirations and cancellations	1,380,891,886	13,679,766 33
In force December 31, 1908	$1,990,201,785	$19,911,640 00
Deduct amount reinsured	266,918,896	1,642,789 00
Net amount in force	$1,723,282,889	$18,268,851 00

	Marine and inland risks	Premiums
In force December 31, 1907	$18,258,610	$395,978 00
Written or renewed in 1908	64,568,283	526,498 28
Totals	$82,826,893	$922,476 28
Deduct expirations and cancellations	66,896,417	523,496 28
In force December 31, 1908	$15,930,476	$398,980 00
Deduct amount reinsured	5,953,030	98,377 00
Net amount in force	$9,977,446	$300,603 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$615,779,836	$6,727,812 00	1–2	$3,363,906 00
1907	Two years	7,044,811	64,595 00	1–4	16,149 00
1908	Two years	2,298,540	20,364 00	3–4	15,273 00
1906	Three years	252,097,548	2,494,924 00	1–6	415,821 00
1907	Three years	284,162,955	2,795,264 00	1–2	1,397,632 00
1908	Three years	274,997,206	2,713,582 00	5–6	2,261,318 00
1905	Four years	2,247,560	22,260 00	1–8	2,783 00
1906	Four years	3,255,188	26,679 00	3–8	10,005 00
1907	Four years	2,899,965	29,333 00	5–8	18,333 00
1908	Four years	2,520,646	23,698 00	7–8	20,736 00
1904	Five years	41,724,524	502,179 00	1–10	50,218 00
1905	Five years	46,399,169	570,800 00	3–10	171,240 00
1906	Five years	59,877,207	729,753 00	1–2	364,877 00
1907	Five years	62,068,288	743,801 00	7–10	520,661 00
1908	Five years	63,099,571	767,345 00	9–10	690,611 00
	Over five years	2,809,875	36,462 00	pro rata	16,600 00
	Totals	$1,723,282,889	$18,268,851 00		$9,336,163 00

* This item includes a "guaranty surplus fund" of $1,500,000 and "a special reserve fund" of $1,500,000.

† Had the company used department quotations in valuing its securities its surplus would have been decreased $78,296.67. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$202,787,404
Losses paid since organization of company (less reinsurance)		115,686,875
Cash dividends declared since commencing business		15,265,000
Stock dividends declared since commencing business		1,000,000
Largest net amount in any one hazard		300,000
Losses incurred during the year:		
Fire	$5,460,797	
Inland navigation	143,273	
Total		5,604,070
Company's stock owned by directors		190,000
Special deposits for the protection of policyholders in:		
Georgia		10,000
New Mexico		10,000
Oregon		50,000
Virginia		50,000
Canada		293,333
Mexico		25,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department	$1,500,000
Guaranty surplus fund	1,500,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$339,066,924	$63,237,057
Less $38,576,166 risks canceled	35,250,000	3,326,166
Net risks written	$303,816,924	$59,910,891
Gross premiums received	$2,401,907	$503,375
Less $307,229 return premiums	258,089	49,140
Net premiums received	$2,143,818	$454,235
Losses paid (deducting salvage)	$1,342,537	$237,564
Losses incurred	$1,273,017	$251,314

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	$50,500
New York	47,300

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation: Rate used	Company valuation: Market value	Department valuation: Rate used	Department valuation: Market value
District of Columbia, 1924, 3.65's	$1,000,000	$1,000,000	110	$1,100,000	110	$1,100,000
United States, reg., 1925, 4's	210,000	210,000	120	252,000	120	252,000
United States of Mexico, 1920, 5's	19,806	25,000	100	23,000	97	24,250
Georgia, State of, reg., 1920, 3½'s	10,000	10,000	99	9,900	98	9,800
New York State, 1912, 3's	300,000	300,000	100	300,000	100	300,000
New York State, 1957, 3's	700,000	700,000	101	707,000	100	700,000
New York State, 1958, 3's	300,000	300,000	101	303,000	100	300,000
New York State, highway improvement, 1958, 4's	300,000	300,000	112	336,000	126	378,000
New York city, 1940, 3½'s	60,000	60,000	92	55,200	91	54,600
New York city, 1941, 3½'s	650,000	650,000	92	598,000	91	591,500
New York city, 1942, 3½'s	220,000	220,000	92	202,400	91	200,200
New York city, 1952 3½'s	700,000	700,000	92	644,000	90	630,000
New York city, 1957, 4½'s	500,000	500,000	112	560,000	112	560,000
Richmond, Va., City of, 1922, 5's	50,000	50,000	100	50,000	112	56,000
Rochester, N. Y., City of, 1933, 3½'s	100,000	100,000	95	95,000	96	96,000
Toronto, Canada, City of, 1944, 4's	232,992	243,333	100	243,333	98	238,467
Atchison, Topeka & Santa Fe Ry., conv., 1955, 4's	100,000	100,000	103	103,000	103	103,000
Atchison, Topeka & Santa Fe Ry., conv., 1917, 5's	50,000	50,000	106	53,000	107	53,500
Atlantic Coast Line R. R., gold, 1952, 4's	100,000	100,000	96	96,000	95	95,000
Boonville R. R. Bridge Co., skg. fund, 1951, 4's	89,850	100,000	81	81,000	85	85,000
Central of Georgia, 1st pref. income, reg., 1945, 5's	12,000	17,000	79	13,430	80	13,600
Central of Georgia, 2d pref. income, reg., 1945, 5's	8,000	12,000	61	7,320	61	7,320
Chesapeake & Ohio Ry. Co., 1992, 4½'s	100,000	100,000	106	106,000	105	105,000
Chicago & Alton Ry. Co., notes, 1912, 5's	99,329	100,000	100	100,000	100	100,000
Chicago & Western Indiana, notes, 1910, 5's	98,000	100,000	100	100,000	100	100,000
Chicago, Indiana & Southern, 1956, 4's	92,750	100,000	94	94,000	95	95,000
Chicago, Rock Island & Pacific, 1st mtg., 1934, 4's	173,000	200,000	91	182,000	91	182,000
Cleveland Terminal & Valley R. R. Co., 1995, 4's	99,250	100,000	94	94,000	97	91,000
Delaware & Hudson Co., conv., 1916, 4's	100,000	100,000	101	101,000	101	101,000
Erie R. R., Pennsylvania coal coll., 1951, 4's	280,367	300,000	86	258,000	86	258,000
Florida East Coast Ry., notes, 1910, 6's	197,333	200,000	100	200,000	100	200,000
Interborough Rapid Transit, notes, conv., 1911, 6's	200,000	200,000	103	206,000	103	206,000

Interborough Rapid Transit, notes, 1910, 5's	97,856	100,000	99	99,000	100	100,000
Lake Shore & Michigan Southern Ry. Co., 1931, 4's	45,844	50,000	95	47,500	95	47,500
Louisville, Henderson & St. Louis Ry., 1st mtg., 1946, 5's	20,000	25,000	108	27,000	110	27,500
Louisville & Nashville R. R., unified mtg., 1940, 4's	96,125	100,000	102	102,000	101	101,000
Louisville, New Albany & Chicago Ry., 1st mtg., 1910, 6's	100,000	100,000	104	104,000	101	101,000
Manhattan Ry. Co., cons. mtg., 1990, 4's	98,750	100,000	99	99,000	99	99,000
N. Y., N. H. & H. R .R. Co., conv., reg., 1956, 3½'s	100,000	100,000	100	100,000	98	98,000
N. Y., N. H. & H. R. R. Co., conv., 1948, 6's	100,000	100,000	136	136,000	135	135,000
Norfolk & Western, Pocahontas joint, 1941, 4's	95,250	100,000	90	90,000	90	90,000
Northern Pacific-Great Northern, joint, reg., 1921, 4's	360,000	400,000	100	400,000	98	392,000
Ohio & West Virginia Ry. Co., 1st mtg., 1910, 7's	100,000	100,000	104	104,000	104	104,000
Oregon Short Line R. R. Co., refdg., 1929, 4's	97,250	100,000	94	94,000	95	95,000
Pennsylvania R. R., conv., 1915, 3½'s	333,000	333,000	95	316,350	95	316,350
Pennsylvania R. R., conv., 1912, 3½'s	200,000	200,000	98	196,000	99	198,000
Pennsylvania Co., 15–25-year, gold, loan 1906, 1921, 4's	100,000	100,000	99	99,000	100	100,000
Pennsylvania R. R., notes, 1910, 5's	149,112	150,000	100	150,000	101	151,500
Pennsylvania Equipment Trust, series C, 1911, 3½'s	88,715	100,000	99	99,000	98	98,000
Reading Co. & Phil. & Rdg. Coal & Iron Co., gen. mtg., 1997, 4's	100,000	100,000	102	102,000	101	101,000
Terminal R. R. Association of St. Louis, 1953, 4's	99,625	100,000	97	97,000	96	96,000
The Hudson Companies. notes, 1910, 6's	200,000	200,000	98	196,000	99	198,000
The Tidewater Co., 1st lien notes, 1913, 6's	196,500	200,000	100	200,000	101	202,000
Union Pacific R. R., 1st mtg. R. R. & land grant, 1947, 4's	200,000	200,000	104	208,000	103	206,000
Virginia Midland R. R., gen. mtg. guar. stamped, 1936, 5's	39,779	50,000	108	54,000	107	53,500
Washington Terminal Co., 1st mtg., 1945, 3½'s	85,906	100,000	94	94,000	93	93,000
West Shore Ry., 1st mtg. guar., reg., 2361, 4's	100,000	100,000	104	104,000	103	103,000
Adams Express Co., coll. trust, 1948, 4's	96,563	100,000	92	92,000	91	91,000
American Tobacco Co., 1951, 4's	154,145	200,000	79	158,000	78	156,000
New York & Westchester Lighting Co., gen. mtg., 2004, 4's	177,000	200,000	85	170,000	83	166,000
Stocks:						
1,000 Atchison, Topeka & Santa Fe Ry., pref.	77,575	100,000	101	101,000	102	102,000
3,000 Baltimore & Ohio R. R. Co., pref.	234,330	300,000	92	276,000	93	279,000
2,000 Baltimore & Ohio R. R., com.	208,620	200,000	110	220,000	111	222,000
1,000 Chicago, St. Paul, Minn. & Omaha Ry. Co., pref.	95,725	100,000	170	170,000	173	173,000
2,000 Chicago, Milwaukee & St. Paul, ins. ctfs., 85% paid	190,644	200,000	146	262,000	146	262,000
500 Chicago, Milwaukee & St. Paul, pref. ctfs., 85% paid	42,500	50,000	160	72,500	160	72,500
1,500 Chicago & Northwestern Ry. Co., com	173,819	150,000	183	274,500	184	276,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Stocks:	Book value	Par value	Rate used	Market value	Rate used	Market value
1,000 Chicago & Northwestern Ry. Co., pref.	$157,967	$100,000	215	$215,000	225	$225,000
2,000 Cleveland & Pittsburg R. R. Co., guar.	187,122	100,000	174	174,000	176	176,000
500 Cleveland & Pittsburg R. R. Co., 4% betterment	23,625	25,000	100	25,000	100	25,000
500 Delaware & Hudson Co.	94,962	50,000	181	90,500	180	90,000
1,000 Ft. Wayne & Jackson R. R. Co., pref. guar.	89,833	100,000	135	135,000	135	135,000
2,000 Great Northern Ry. Co., pref.	285,189	200,000	147	294,000	147	294,000
1,000 Great Northern, ore ctfs.	61,625	100,000	72	72,000	73	73,000
500 Illinois Central R. R. Co.	38,664	50,000	148	74,000	149	74,500
1,000 Kansas City, Ft. Scott & Memphis R. R., pref.	83,750	100,000	74	74,000	75	75,000
5,000 Lehigh Valley R. R. Co.	277,312	250,000	152	380,000	152	380,000
1,000 Louisville & Nashville R. R. Co.	115,125	100,000	125	125,000	125	125,000
1,500 Manhattan Ry. Co.	231,789	150,000	153	229,500	153	229,500
5,000 Morris & Essex R. R. Co., guar.	405,632	250,000	183	457,500	185	462,500
1,500 New York Central & Hudson River R. R. Co.	209,381	150,000	125	187,500	125	187,500
1,500 New York, New Haven & Hartford R. R. Co.	330,716	150,000	159	238,500	161	241,500
1,000 Northern R. R. of New Jersey, guar.	93,000	100,000	85	85,000	90	90,000
10 Northern Securities, stubs	1,560	1,000	112	1,120	132	1,320
3,000 Northern Pacific Ry. Co., subscription receipts, full paid	342,412	300,000	142	426,000	143	429,000
15,000 Pennsylvania R. R. Co.	891,619	750,000	132	990,000	132	990,000
2,500 Pittsburg, Ft. Wayne & Chicago Ry. Co.	419,014	250,000	170	425,000	175	437,500
5,000 Pittsburg, Bessemer & Lake Erie R. R.	179,363	250,000	66	165,000	70	175,000
5,000 Reading Co., 1st pref.	214,256	250,000	91	227,500	92	230,000
1,000 Rensselaer & Saratoga R. R., guar.	177,000	100,000	190	190,000	199	199,000
1,800 Rochester & Genesee Valley R. R. Co.	269,100	180,000	115	207,000	123	221,400
100 Twenty-third Street Ry. Co.	40,500	10,000	250	25,000	275	27,500
2,000 United New Jersey R. R. & Canal Co., guar.	467,242	200,000	250	500,000	255	510,000
1,000 Union Pacific R. R., pref.	79,125	100,000	95	95,000	96	96,000
1,000 Valley R. R. Co., guar.	130,000	100,000	118	118,000	128	128,000
300 American Exchange National Bank of New York	44,110	30,000	250	75,000	252	75,600
100 Bank of America, New York	20,247	10,000	540	54,000	560	56,000
200 Chatham National Bank of New York	8,190	5,000	300	15,000	310	15,500
200 Fourth National Bank of New York	29,885	20,000	200	40,000	207	41,400

100	Franklin Trust Co., Brooklyn	6,139	10,000	195	19,500	200	20,000
150	Long Island Loan & Trust Co	31,600	15,000	290	43,500	300	45,000
200	Manhattan Co., New York	15,998	10,000	300	30,000	315	31,500
50	Metropolitan Trust Co	9,125	5,000	500	25,000	535	26,750
100	United States Mtge. and Trust Co	53,052	10,000	360	36,000	372	37,200
2,000	American Telephone & Telegraph Co	256,225	200,000	127	254,000	128	256,000
6,000	Consolidated Gas Co. of New York	895,138	600,000	164	984,000	130	780,000
2,000	The Mackay Co., pref	145,275	200,000	70	140,000	70	140,000
	Totals	$19,219,179	$17,736,333		$20,329,553		$20,251,257

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY OF NEW YORK

No. 45 WILLIAM STREET, NEW YORK

[Organized 1896; commenced business, 1897]

HENRY W. EATON, President GEORGE W. HOYT, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$483,226 33	
Deduct reinsurance and return premiums	265,268 36	
Total premiums		$217,957 97
Interest:		
Mortgages	$2,500 00	
Bonds and stocks	20,220 00	
Deposits	2,170 47	
Total		24,890 47
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		3,915 05
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		62 17
Total Income		**$246,825 66**
Ledger Assets December 31, 1907		**747,552 75**
Total		**$994,378 41**

DISBURSEMENTS

Gross losses	$235,447 51	
Deduct salvage and reinsurance	108,116 32	
Net amount paid policyholders for losses		$127,331 19
Expenses of adjustment and settlement of losses		3,610 12
Commissions or brokerage		32,982 92
Salaries, fees and other charges of officers, directors, trustees and home office employees		5,083 50
Advertising, printing and stationery		2,405 85
Postage, telegrams, telephone and express		1,101 00
Legal expenses		160 48
Underwriters' boards and tariff associations		2,189 59
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		341 67
Inspections and surveys		1,396 71
State taxes on premiums		4,057 75
Insurance department licenses and fees		1,382 32
All other licenses, fees and taxes		4,229 71
Miscellaneous		389 78
Dividends to stockholders (declared during year, $10,000)		10,000 00

Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		$684 27
Total Disbursements		**$197,346 86**
Balance		**$797,031 55**

LEDGER ASSETS

Mortgage loans	$50,000 00
Book value of bonds, $310,098.56, and stocks, $255,957.52	566,056 08
Deposits in trust companies and banks *not on interest*	8,594 96
Deposits in trust companies and banks *on interest*	75,000 00
Agents' balances representing business written subsequent to October 1, 1908	97,380 51
Total	**$797,031 55**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,145 80	
Bonds	2,862 50	
Total		4,008 30
Gross Assets		**$801,039 85**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	38,106 08
Total admitted Assets	**$762,933 77**

LIABILITIES

Losses and claims for losses unadjusted	$29,920 00	
Deduct reinsurance	11,447 00	
Net unpaid losses and claims		$18,473 00
Unearned premiums		206,466 41
Salaries and miscellaneous expenses		7,500 00
Taxes due or accrued		4,359 14
Commissions and other charges due agents or brokers		4,000 00
Return premiums		5,471 63
Reinsurance premiums		8,904 00
Liabilities, except capital		**$255,174 18**
Capital	$200,000 00	
Surplus	*307,759 59	
Surplus to policyholders		**507,759 59**
Total Liabilities		**$762,933 77**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $300. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$34,123,291	$475,021 70
Written or renewed in 1908	39,801,715	483,226 33
Totals	$73,925,006	$958,248 03
Deduct expirations and cancellations	30,150,424	411,162 08
In force December 31, 1908	$43,774,582	$547,085 95
Deduct amount reinsured and reinsurance commissions	16,359,982	142,703 40
Net amount in force	$27,414,600	$404,382 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$11,129,751	$212,558 67	1–2	$106,279 33
1907	Two years	98,675	1,020 72	1–4	255 18
1908	Two years	74,191	397 37	3–4	297 73
1906	Three years	4,767,135	52,142 62	1–6	8,690 44
1907	Three years	2,426,611	29,694 27	1–2	14,847 13
1908	Three years	4,541,109	48,630 91	5–6	40,525 76
1905	Four years	221,125	1,514 07	1–8	189 26
1906	Four years	262,595	2,349 13	3–8	780 92
1907	Four years	146,275	507 87	5–8	317 41
1908	Four years	132,814	2,107 09	7–8	1,843 68
1904	Five years	365,536	5,686 47	1–10	568 64
1905	Five years	320,075	5,134 38	3–10	1,540 31
1906	Five years	1,210,497	15,282 61	1–2	7,641 31
1907	Five years	467,994	9,657 14	7–10	6,760 00
1908	Five years	1,250,217	17,699 23	9–10	15,929 31
Totals		$27,414,600	$404,382 55		$206,466 41

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,658,629
Losses paid since organization of company (less reinsurance)	800,738
Cash dividends declared since commencing business	60,000
Largest net amount in any one hazard	5,000
Losses incurred during the year	118,367
Company's stock owned by directors	3,500
Special deposit for the protection of policyholders in Georgia.	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$7,321,192
Less $2,033,100 risks canceled, and $2,952,118 reinsurance	4,985,218
Net risks written	$2,335,974
Gross premiums received	$52,574
Less $13,017 return premiums, and $25,223 reinsurance	38,240
Net premiums received	$14,334
Losses paid (deducting salvage)	$359
Less losses on risks reinsured	265
Net losses paid	$94

Losses incurred	$1,559
Less losses on risks reinsured	1,443
Net losses incurred	$116

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$50,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Georgia State, 1930, 3½'s	$10,438	$10,000	96	$9,600	96	$9,600
New York city, 1922, 3½'s	203,101	195,000	95	185,250	95	185,250
Chic., Bur. & Quincy R. R., joint, 1921, 4's	14,192	15,000	100	15,000	98	14,700
Norfolk & Western R. R., 1st cons. mtg., 1996, 4's	25,134	25,000	98	24,500	98	24,500
Southern Ry., 1st cons. mtg., 1994, 5's	57,233	50,000	107	53,500	107	53,500
Stocks:						
200 Baltimore & Ohio R. R., pref	19,188	20,000	93	18,600	93	18,600
400 Chic., Mil. & St. Paul R. R., pref. (85% paid)	56,187	40,000	160	58,000	160	58,000
400 C., C., C. & St. L. R. R., pref	38,500	40,000	99	39,600	99	39,600
300 Ill. Cent. R. R. (leased lines), guar	31,120	30,000	99	29,700	99	29,700
500 Norfolk & Western R. R., pref	46,550	50,000	88	44,000	88	44,000
200 Union Pacific R. R., pref	17,225	20,000	96	19,200	96	19,200
500 Southern Ry., pref	47,188	50,000	62	31,000	62	31,000
Totals	$566,056	$545,000		$527,950		$527,650

LUMBER INSURANCE COMPANY OF NEW YORK

No. 84 WILLIAM STREET, NEW YORK

[Incorporated June 14, 1904; commenced business June 15, 1904]

G. A. MITCHELL, President R. H. McKELVEY, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$507,308 26	
Deduct reinsurance and return premiums	236,957 56	
Total premiums		$270,350 70
Interest:		
Bonds	$14,710 08	
Deposits	1,756 96	
Total		16,467 04
Discount on losses paid		1,202 84
Total Income		**$288,020 58**
Ledger Assets December 31, 1907		**521,569 03**
Total		**$809,589 61**

DISBURSEMENTS

Gross losses	$255,390 48	
Deduct salvage and reinsurance	69,993 37	
Net amount paid policyholders for losses		$185,397 11
Expenses of adjustment and settlement of losses		1,847 67
Commissions or brokerage		72,794 77
Salaries, fees and other charges of officers, directors, trustees and home office employees		6,991 00
Rent		575 16
Legal expenses		1,830 00
Underwriters' boards and tariff associations		788 27
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		164 84
State taxes on premiums		3,640 29
Insurance department licenses and fees		1,962 68
All other licenses, fees and taxes		697 81
Miscellaneous		1,010 45
Dividends to stockholders (declared during year, $20,000)		20,000 00
Total Disbursements		**$297,700 05**
Balance		**$511,889 56**

LEDGER ASSETS

Book value of bonds	$422,380 00
Deposits in trust companies and banks *on interest*	33,045 11

Agents' balances representing business written subsequent to October 1, 1908		$55,283 42
Agents' balances representing business written prior to October 1, 1908		674 61
Due for reinsurance on losses paid		506 42
Total		**$511,889 56**

NON-LEDGER ASSETS

Interest accrued on bonds		4,955 83
Gross Assets		**$516,845 39**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$674 61	
Book value of bonds over market value	23,910 00	
Total		24,584 61
Total admitted Assets		**$492,260 78**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,083 94	
Unadjusted	18,234 34	
Resisted	1,797 87	
Total	$23,116 15	
Deduct reinsurance	1,400 44	
Net unpaid losses and claims		$21,715 71
Unearned premiums		157,116 53
Taxes due or accrued		4,900 00
Commissions and other charges due agents or brokers		12,058 38
Reinsurance premiums		3,722 16
Liabilities, except capital		**$199,512 78**
Capital	$200,000 00	
Surplus	92,748 00	
Surplus to policyholders		**292,748 00**
Total Liabilities		**$492,260 78**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$20,482,067	$355,634 74
Written or renewed in 1908	28,206,564	507,308 26
Totals	$48,688,631	$862,943 00
Deduct expirations and cancellations	26,936,226	481,190 43
In force December 31, 1908	$21,752,405	$381,752 57
Deduct amount reinsured and reinsurance commissions	5,660,513	69,017 68
Net amount in force	$16,091,892	$312,734 89

NOTE.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums uncarned
1908	One year or less...	$15,744,692	$308,205 24	1–2	$154,102 62
1907	Two years.....	61,253	752 29	1–4	188 07
1908		107,370	1,505 18	3–4	1,128 89
1907	Three years.....	40,370	541 49	1–2	270 74
1908		46,531	583 44	5–6	486 20
1908	Four years.....	36,251	417 89	7–8	365 65
1907	Five years.....	39,650	410 30	7–10	287 21
1908		15,775	319 06	9–10	287 15
	Totals.....	$16,091,892	$312,734 89		$157,116 53

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	$915,413
Losses paid since organization of company (less reinsurance)..	452,876
Cash dividends declared since commencing business.....	70,000
Largest net amount in any one hazard.....	12,500
Losses incurred during the year.....	199,307
Company's stock owned by directors.....	144,900
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Canada	107,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$7,796,852
Less $3,603,678 risks canceled; and $518,896 reinsurance.....	4,122,574
Net risks written	$3,674,278
Gross premiums received	$97,895
Less $33,343 return premiums, and $5,500 reinsurance.....	38,843
Net premiums received.....	$59,052
Losses paid (deducting salvage).....	$39,452
Less losses on risks reinsured.....	3,995
Net losses paid	$35,457
Losses incurred	$40,737
Less losses on risks reinsured.....	3,292
Net losses incurred	$37,445

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Province of Ontario, 1936, 3½'s	$106,467	$107,000	96	$102,720
New York city, 1953, 3½'s	51,813	50,000	90	45,000
New York city, 1929, 3½'s	50,937	50,000	93	46,500
New York city, 1954, 3½'s	101,313	100,000	90	90,000
New York city, 1955, 4's	25,437	25,000	103	25,750
Savannah city, 1909, 5's	10,163	10,000	100	10,000
Portland city, 1914, 6's	52,250	50,000	109	54,500
Ontario Power Co., 1943, 5's	24,000	25,000	96	24,000
Totals	$422,380	$417,000		$398,470

THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN

No. 30 COURT STREET, BROOKLYN

[Organized January 30, 1852; commenced business February 3, 1852]

WILLIAM HARKNESS, President THOMAS M. HARRIS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$816,392 92	
Deduct reinsurance and return premiums	253,625 29	
Total premiums		$562,767 63
Interest:		
Bonds and stocks	$29,260 00	
Deposits	386 73	
Total		29,646 73
Total Income		**$592,414 36**
Ledger Assets December 31, 1907		**$637,629 01**
Total		**$1,230,043 37**

DISBURSEMENTS

Gross losses	$422,050 11	
Deduct salvage and reinsurance	70,123 79	
Net amount paid policyholders for losses		$351,926 32
Expenses of adjustment and settlement of losses		6,397 40
Commissions or brokerage		161,310 05
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,825 04
Rent		1,712 40
Advertising, printing and stationery		859 41
Postage, telegrams, telephone and express		1,131 62
Legal expenses		276 14
Maps, including corrections		175 75
Underwriters' boards and tariff associations		2,345 41
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,319 73
Inspections and surveys		103 45
State taxes on premiums		8,081 86
Insurance department licenses and fees		1,213 33
All other licenses, fees and taxes		875 04
Borrowed money repaid		50,000 00
Interest on borrowed money		2,227 77
Miscellaneous		493 53
Dividends to stockholders (declared during year, $20,000)		20,000 00
Total Disbursements		**$625,274 25**
Balance		**$604,769 12**

LEDGER ASSETS

Book value of bonds, $234,056.40, and stocks, $273,291.50	$507,347 90
Cash in company's office	388 43
Deposits in trust companies and banks *on interest*	10,939 13
Agents' balances representing business written subsequent to October 1, 1908	84,269 03
Agents' balances representing business written prior to October 1, 1908	1,824 63
Total	**$604,769 12**

NON-LEDGER ASSETS

Interest accrued on bonds	2,475 84
Market value of bonds and stocks over book value	127,564 10
Due for reinsurance on losses paid	3,005 90
Gross Assets	**$737,814 96**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,824 63
Total admitted Assets	**$735,990 33**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$11,541 44	
Unadjusted	45,214 43	
Resisted	1,525 00	
Total	$58,280 87	
Deduct reinsurance	8,601 60	
Net unpaid losses and claims		$49,679 27
Unearned premiums		346,438 22
Taxes due or accrued		5,500 00
Liabilities, except capital		**$401,617 49**
Capital	$200,000 00	
Surplus	134,372 84	
Surplus to policyholders		**334,372 84**
Total Liabilities		**$735,990 33**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$75,397,615	$919,201 48
Written or renewed in 1908	67,886,801	816,392 92
Totals	$143,284,416	$1,735,594 40
Deduct expirations and cancellations	70,640,553	893,622 59
In force December 31, 1908	$72,643,863	$841,971 81
Deduct amount reinsured and reinsurance commissions	9,505,737	148,153 03
Net amount in force	$63,138,126	$693,818 78

NOTE.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$37,338,444	$462,586 51	1–2	$231,293 26
1907	Two years.....	200,270	2,283 69	1–4	570 92
1908		136,883	1,635 32	3–4	1,226 49
1906	Three years.....	7,194,000	62,952 20	1–6	10,492 04
1907		7,543,859	63,649 45	1–2	31,824 73
1908		7,231,166	60,004 63	5–6	50,003 85
1905	Four years.....	23,050	115 80	1–8	14 48
1906		54,300	737 67	3–8	276 63
1907		97,247	969 60	5–8	606 00
1908		99,301	792 72	7–8	693 63
1904	Five years.....	387,894	4,903 22	1–10	490 32
1905		804,640	9,509 85	3–10	2,852 96
1906		790,966	9,415 51	1–2	4,707 75
1907		625,712	7,255 96	7–10	5,079 17
1908		610,394	7,006 65	9–10	6,305 99
	Totals.....	$63,138,126	$693,818 78		$346,438 22

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	$7,016,827
Losses paid since organization of company (less reinsurance).	3,274,973
Cash dividends declared since commencing business.....	1,462,500
Stock dividends declared since commencing business.....	50,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year.....	365,353
Company's stock owned by directors.....	72,150

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	$28,035,932
Less $7,091,915 risks canceled, and $3,216,602 reinsurance....	10,308,517
Net risks written.....	$17,727,415
Gross premiums received.....	$275,564
Less $54,211 return premiums, and $30,950 reinsurance.....	85,161
Net premiums received.....	$190,403
Losses paid (deducting salvage).....	$139,781
Less losses on risks reinsured.....	17,204
Net losses paid.....	$122,577
Losses incurred	$141,597
Less losses on risks reinsured.....	12,370
Net losses incurred.....	$129,227

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
Cons. Stock, City of Brook'n, 1916, 3½'s	$16,000	$16,000	97	$15,520
Cons. Stock, City of N. Y., 1952, 3½'s..	75,000	75,000	90	67,500
N.Y. city, tax empt, 1952, 3½'s.....	133,056	130,000	90	117,000
Brooklyn Rapid Transit, 1945, 5's.....	10,000	10,000	101	10,100
Stocks:				
8,000 Brooklyn City R. R.....	80,000	80,000	195	156,000
600 Manhattan Elevated R. R.....	63,313	60,000	153	91,800
144 Mechanics Bank of Brooklyn....	7,200	7,200	240	17,280
250 Nassau Nat. Bank of Brooklyn..	25,000	25,000	255	63,750
50 National City Bank of Brooklyn.	2,500	2,500	300	7,500
100 American Express Co., New York.	18,500	10,000	207	20,700
209 Cons. Gas Co., New York.....	42,025	26,400	130	34,320
160 Mortgage Bond Co., New York..	10,000	10,000	103	10,300
203 New York & New Jersey Tel. Co.	24,754	20,300	114	23,142
Totals.....	$507,348	$472,400		$634,912

NATIONAL LUMBER INSURANCE COMPANY

BUFFALO

[Organized and commenced business November 15, 1905]

MORRIS S. TREMAINE, President WILLIAM P. HAINES, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$344,738 50	
Deduct reinsurance and return premiums	117,978 78	
Total premiums		$226,759 72
Interest:		
Bonds and stocks	$9,926 25	
Deposits	3,555 02	
From other sources	5 95	
Total		13,487 22
Protested check previously charged off		153 21
From special agents, account expenses		134 18
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		375 00
Total Income		**$240,909 33**
Ledger Assets December 31, 1907		**376,126 70**
Total		**$617,036 03**

DISBURSEMENTS

Gross losses	$127,844 89	
Deduct salvage and reinsurance	13,943 84	
Net amount paid policyholders for losses		$113,901 05
Expenses of adjustment and settlement of losses		1,380 50
Commissions or brokerage		50,253 35
Allowances to local agencies for agency expenses		290 74
Salaries and expenses of special and general agents		9,685 08
Salaries, fees and other charges of officers, directors, trustees and home office employees		12,877 66
Rent		2,855 04
Advertising, printing and stationery		3,036 95
Postage, telegrams, telephone and express		1,318 73
Legal expenses		513 02
Furniture and fixtures		216 74
Maps, including corrections		37 00
Underwriters' boards and tariff associations		1,515 42
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		566 05
State taxes on premiums		2,119 80
Insurance department licenses and fees		2,350 12

All other licenses, fees and taxes	$566 64
Exchange	264 18
Office expenses	1,353 47
Loss on bonds by failure of brokerage firm	3,625 00
Dividends to stockholders (declared during year, $10,000)	10,000 00
Agents' balances charged off	43 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	18 75
Total Disbursements	**$218,788 29**
Balance	**$398,247 74**

LEDGER ASSETS

Book value of bonds, $230,437.90, and stocks, $38,687.50	$269,125 40
Cash in company's office	61 37
Deposits in trust companies and banks *not on interest*	561 32
Deposits in trust companies and banks *on interest*	90,391 40
Agents' balances representing business written subsequent to October 1, 1908	37,885 66
Agents' balances representing business written prior to October 1, 1908	222 59
Total	**$398,247 74**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$1,886 67	
Other assets	825 00	
Total		2,711 67
Gross Assets		**$400,959 41**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$222 59	
Book value of bonds and stocks over market value	7,295 40	
Total		7,517 99
Total admitted Assets		**$393,441 42**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,500 00	
Unadjusted	7,913 34	
Total	$9,413 34	
Deduct reinsurance	1,379 11	
Net unpaid losses and claims		$8,034 23
Unearned premiums		110,471 19
Taxes due or accrued		2,801 31

Commissions and other charges due agents or brokers		$4,315 20
Reinsurance premiums		5,556 85
Liabilities, except capital		**$131,178 78**
Capital	$200,000 00	
Surplus	*62,262 64	
Surplus to policyholders		262,262 64
Total Liabilities		**$393,441 42**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$11,467,711 00	$230,626 88
Written or renewed in 1908	18,117,642 14	344,738 50
Totals	$29,585,353 14	$575,365 38
Deduct expirations and cancellations	15,846,872 00	324,032 02
In force December 31, 1908	$13,738,481 14	$251,333 36
Deduct amount reinsured and reinsurance commissions	1,078,283 57	31,656 66
Net amount in force	$12,660,197 57	$219,676 70

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$12,540,497 57	$217,283 44	1–2	$108,641 72
1908	Two years	15,450 00	157 40	3–4	118 05
1906	Three years	1,500 00	60 00	1–6	10 00
1907	Three years	17,750 00	168 97	1–2	84 48
1908	Three years	49,000 00	789 25	5–6	657 70
1907	Five years	15,000 00	681 50	7–10	477 05
1908	Five years	21,000 00	536 14	9–10	482 19
Totals		$12,660,197 57	$219,676 70		$110,471 19

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$584,962
Losses paid since organization of company (less reinsurance)	229,741
Cash dividends declared since commencing business	10,000
Largest net amount in any one hazard	7,500
Losses incurred during the year	118,753
Company's stock owned by directors	166,000
Special deposit for the protection of policyholders in Georgia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$2,897,186
Less $798,571 risks canceled, and $212,660 reinsurance	1,011,231
Net risks written	$1,885,955

* Had the company used department quotations in valuing its securities its surplus would have been decreased $5,110. See detailed schedule of securities following.

Gross premiums received	$45,077
Less $10,958 return premiums, and $3,972 reinsurance	14,930
Net premiums received	$30,147
Losses paid (deducting salvage)	$18,722
Less losses on risks reinsured	960
Net losses paid	$17,762
Losses incurred	$17,416
Less losses on risks reinsured	1,000
Net losses incurred	$16,416

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
New York city, corporate stock, 1955, 3½'s	$135,355	$136,000	92	$125,120	89	$121,040
New York city, corporate stock, 1954, 3½'s	8,700	10,000	92	9,200	90	9,000
Consolidated Stock of City of New York, 1918, 3½'s	2,985	3,000	97	2,910	96	2,880
Consolidated Stock of City of New York, 1924, 3½'s	3,980	4,000	96	3,840	94	3,760
Consolidated Stock of City of New York, 1937, 3½'s	4,975	5,000	94	4,700	92	4,600
Consoldiated Stock of City of New York, 1949, 3½'s	5,970	6,000	93	5,580	90	5,400
Consolidated Stock of City of New York, 1936, 3½'s	6,965	7,000	94	6,580	92	6,440
City of Buffalo, 1909, 3½'s	5,006	5,000	100	5,000	100	5,000
City of Buffalo, 1910, 3½'s	5,006	5,000	99	4,950	99	4,950
City of Buffalo, 1911, 3½'s	5,006	5,000	99	4,950	99	4,950
City of Buffalo, 1912, 3½'s	5,006	5,000	99	4,950	99	4,950
City of Buffalo, 1913, 3½'s	5,006	5,000	99	4,950	98	4,900
City of Buffalo, 1930, 3½'s	5,006	5,000	96	4,800	95	4,750
City of Savannah, Ga., 1909, 5's	10,245	10,000	100	10,000	100	10,000
Good Roads, Erie County, 1919, 4's	10,000	10,000	100	10,000	100	10,000
New York city, corporate stock, 1957, 4½'s	11,225	10,000	112	11,200	112	11,200
Stocks:						
100 Bell Telephone Co. of Buffalo	9,325	10,000	98	9,800	97	9,700
100 Bell Telephone Co. of Buffalo	9,037	10,000	98	9,800	97	9,700
1 Western Adjustment & Inspection Co., com	200	100	200	200	100	100
100 American Locomotive Co., pfd	8,612	10,000	112	11,200	113	11,300
100 Southern Pacific, pfd	11,513	10,000	121	12,100	121	12,100
Totals	$269,125	$271,100		$261,830		$256,720

NIAGARA FIRE INSURANCE COMPANY

No. 25 LIBERTY STREET, NEW YORK

[Organized July, 1850; commenced business August, 1850]

HAROLD HERRICK, President GEORGE W. DEWEY, Secretary

CAPITAL

Capital paid up in cash $750,000

INCOME

Gross premiums	$4,087,243 25	
Deduct reinsurance and return premiums	980,941 92	
Total premiums		$3,106,301 33
Interest:		
Mortgages	$9,746 94	
Bonds and stocks	183,934 52	
Deposits	2,351 35	
From other sources	1,345 35	
Total		197,378 16
From other sources		980 00
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		25,233 89
Total Income		**$3,329,893 38**
Ledger Assets December 31, 1907		**4,917,716 97**
Total		**$8,247,610 35**

DISBURSEMENTS

Gross losses	$1,881,449 01	
Deduct salvage and reinsurance	149,944 70	
Net amount paid policyholders for losses		$1,731,504 31
Expenses of adjustment and settlement of losses		34,673 86
Commissions or brokerage		623,008 43
Salaries and expenses of special and general agents		111,280 16
Salaries, fees and other charges of officers, directors, trustees and home office employees		189,215 60
Rent		35,265 55
Advertising, printing and stationery		41,400 84
Postage, telegrams, telephone and express		27,135 79
Legal expenses		7,169 20
Furniture and fixtures		2,379 23
Maps, including corrections		9,416 37
Underwriters' boards and tariff associations		29,279 60
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		8,207 34
Inspections and surveys		12,314 42
State taxes on premiums		65,664 73
Insurance department licenses and fees		13,316 88
All other licenses, fees and taxes		7,792 02
Miscellaneous		13,523 90
Dividends to stockholders (declared during year, $150,000)		150,065 00
Agents' balances charged off		18 26

Gross loss on sale or maturity of ledger assets, viz.:		
Stocks		$213,421 74
Total Disbursements		**$3,326,053 23**
Balance		**$4,921,557 12**

LEDGER ASSETS

Mortgage loans	$363,000 00
Book value of bonds, $811,598.72, and stocks, $2,543,449.18	3,355,047 90
Cash in company's office	624 75
Deposits in trust companies and banks *not on interest*	153,182 38
Deposits in trust companies and banks *on interest*	600,000 00
Agents' balances representing business written subsequent to October 1, 1908	448,293 81
Agents' balances representing business written prior to October 1, 1908	1,408 28
Total	**$4,921,557 12**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$5,675 07	
Bonds	6,840 42	
Other assets	31,230 88	
Total		43,746 37
Market value of bonds and stocks over book value		269,227 10
Gross Assets		**$5,234,530 59**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,408 28
Total admitted Assets	**$5,233,122 31**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$500 00	
Unadjusted	210,197 18	
Resisted	17,762 00	
Total	$228,459 18	
Deduct reinsurance	23,759 57	
Net unpaid losses and claims		$204,699 61
Unearned premiums		2,678,966 88
Taxes due or accrued		30,000 00
Liabilities, except capital		**$2,913,666 49**
Capital	$750,000 00	
Surplus	*†1,569,455 82	
Surplus to policyholders		**2,319,455 82**
Total Liabilities		**$5,233,122 31**

* This item includes a "guaranty surplus fund" of $375,000 and a "special reserve fund" of $375,000.

† Had the company used department quotations in valuing its securities its surplus would have been increased $9,876. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$514,158,413	$5,498,386 49
Written or renewed in 1908	360,054,897	4,087,243 25
Totals	$874,213,310	$9,585,629 74
Deduct expirations and cancellations	333,844,604	3,861,397 79
In force December 31, 1908	$540,368,706	$5,724,231 95
Deduct amount reinsured and reinsurance commissions	55,048,285	526,430 35
Net amount in force	$485,320,421	$5,197,801 60

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$169,901,273	$2,162,380 46	1–2	$1,081,190 23
1907	Two years	1,762,380	21,188 36	1–4	5,297 09
1908	Two years	1,210,620	17,129 95	3–4	12,847 46
1906	Three years	70,244,147	630,359 65	1–6	105,059 94
1907	Three years	77,903,790	695,920 64	1–2	347,960 32
1908	Three years	85,159,465	773,413 44	5–6	644,511 20
1905	Four years	1.023,559	9,865 58	1–8	1,233 20
1906	Four years	1,002,803	10,873 26	3–8	4,077 47
1907	Four years	768,265	9,243 31	5–8	5,777 07
1908	Four years	988,446	10,011 29	7–8	8,759 88
1904	Five years	11,482,850	132,566 55	1–10	13,256 65
1905	Five years	13,130,024	152,221 17	3–10	45,666 35
1906	Five years	15,727,366	181,523 75	1–2	90,761 87
1907	Five years	17,673,092	197,128 06	7–10	137,989 64
1908	Five years	17,342,341	193,976 13	9–10	174,578 51
	Totals	$485,320,421	$5,197,801 60		$2,678,966 88

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$66,934,641
Losses paid since organization of company (less reinsurance)	37,437,470
Cash dividends declared since commencing business	3,429,000
Largest net amount in any one hazard	100,000
Losses incurred during the year	1,774,641
Company's stock owned by directors	291,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	37,500

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department	$375,000
Guaranty surplus fund	375,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$109,426,507
Less $19,353,402 risks canceled; and $12,445,174 reinsurance	31,798,576
Net risks written	$77,627,931
Gross premiums received	$873,613
Less $123,258 return premiums, and $106,505 reinsurance	229,763
Net premiums received	$643,850
Losses paid (deducting salvage)	$331,043
Less losses on risks reinsured	27,699
Net losses paid	$303,344
Losses incurred	$343,350
Less losses on risks reinsured	32,697
Net losses incurred	$310,653

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$363,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Georgia, state of, reg., 1915, 4½'s	$11,393	$10,000	104	$10,400	105	$10,500
Manchester, Va., refdg., 1935, 4's	25,031	25,000	94	23,500	94	23,500
New Mexico, territory of, provisional indebtedness, 1919, 6's	11,275	10,000	115	11,500	115	11,500
New York city, N. Y., school house, 1911, 3's	200,000	200,000	98	196,000	98	196,000
New York city, N. Y., corporate stock, 1936, 4's	84,460	82,000	102	83,640	102	83,640
New York city, N. Y., water stock, 1912, 3's	50,000	50,000	97	48,500	97	48,500
New York city, N. Y., cons. stock, 1918, 3½'s	38,572	40,000	96	38,400	96	38,400
New York city, N. Y., cons., 1918, 3½'s	13,500	14,000	96	13,440	96	13,440
Norfolk, Va., ward improvement, 1936, 4's	12,030	12,000	94	11,280	94	11,280
Norfolk, Va., 1923, 5's	541	500	107	535	107	535
Portland, Ore., city of, water and loan, 1923, 5's	12,100	10,000	109	10,900	109	10,900
Portland, Ore., port of, gold, 1922, 5's	48,000	40,000	107	42,800	109	43,600
Atchison, Topeka & Santa Fe Ry. Co., conv., gold, 1917, 5's	24,000	24,000	106	25,440	107	25,680
Chic., Rock Island & Pac. Ry. Co., 1st refdg. mtg., gold, 1934, 4's	42,589	50,000	92	46,000	91	45,500
Kansas City, Ft. Scott & Memphis Ry., gold, 1936, 4's	60,095	75,000	84	63,000	84	63,000
Baltimore & Ohio R. R. Co., notes, 1909, 5's	60,000	60,000	100	60,000	100	60,000
Hackensack, N. J., Water Co., 1st mtg., 1952, 4's	48,875	50,000	87	43,500	86	43,000
Lake, Ill., Gas Co. of Cook county, Ill., 1st mtg., 1915, 6's	20,300	20,000	105	21,000	105	21,000
New York Gas, Elec. Lt., Heat & Pwr. Co., purch. money, 1949, 4's	48,837	50,000	85	42,500	85	42,500
Stocks:						
2,000 Atchison, Topeka & Santa Fe R. R., pfd	200,372	200,000	101	202,000	102	204,000
3,000 Baltimore & Ohio R. R. Co., com	337,925	300,000	110	330,000	111	333,000
700 Central R. R. of New Jersey	116,334	70,000	228	159,600	228	159,600
400 Chicago, Milwaukee & St. Paul R. R., pfd	38,034	40,000	164	65,600	164	65,600
400 Chicago, Milwaukee & St. Paul R. R., com	47,362	40,000	151	60,400	150	60,000
2,500 Chicago & Northwestern R. R., com	357,885	250,000	183	457,500	184	460,000
200 Cleveland & Pittsburg R. R., par $50	18,837	10,000	175	17,500	176	17,600
1,400 Louisville & Nashville R. R. Co.	205,345	140,000	125	175,000	125	175,000
400 Morris & Essex R. R., par $50	37,200	20,000	184	36,800	185	37,000
300 N. Y., L. & W. Ry., guar. by D., L. & W. R. R.	34,683	30,000	125	37,500	127	38,100
1,500 Northern Pacific Ry. Co., com	211,104	150,000	142	213,000	143	214,500
500 Pennsylvania R. R. Co., par $50	36,661	25,000	132	33,000	132	33,000

100	Pittsburg, Ft. Wayne & Chicago R. R.	18,886	10,000	175	17,500	175	17,500
100	Rensselaer & Saratoga R. R.	19,700	10,000	194	19,400	199	19,900
1,300	Southern Pacific Co., pfd	145,123	130,000	122	158,600	121	157,300
1,000	Union Pacific R. R., com	155,203	100,000	183	183,000	183	183,000
1,500	Union Pacific R. R., pfd	133,877	150,000	96	144,000	96	144,000
200	Chic., Mil. & St. Paul R. R., pfd. subscrip., 85% paid	17,000	17,000	160	29,000	160	29,000
100	Chic., Mil. & St. Paul R. R., com., subscrip., 85% paid	8,500	8,500	146	13,100	146	13,100
800	Northern Pacific Ry. Co., subscrip., 87½% paid	67,562	70,000	142	103,600	143	104,400
350	American Exchange National Bank, New York	42,000	35,000	250	87,500	252	88,200
162½	Chateaugay Ore & Iron Co., 1st pfd	16,250	16,250	20	3,250	20	3,250
3	General Adjustment Bureau, par $50	150	150	50	150	100	150
500	International Harvester Co., 7% cumu. pfd	51,475	50,000	110	55,000	110	55,000
14	Louisville Property Co	980	1,400	60	840	59	826
100	National Biscuit Co., pfd	11,613	10,000	120	12,000	119	11,900
600	Pullman Co	108,071	60,000	171	102,600	170	102,000
10	Underwriters Salvage Co. of New York	1,000	1,000	100	1,000	125	1,250
5	Underwriters Salvage Co. of Chicago, Ill	500	500	100	500	100	500
1,000	United States Steel Corporation, pfd	103,817	100,000	113	113,000	113	113,000
	Totals	$3,355,048	$2,867,300		$3,624,275		$3,634,151

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF NEW YORK

No. 76 WILLIAM STREET, NEW YORK

[Organized and commenced business August 4, 1897]

E. G. RICHARDS, President — J. F. HASTINGS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$567,993 10	
Deduct reinsurance and return premiums	175,604 36	
Total premiums		$392,388 74
Interest:		
Mortgages	$24 36	
Bonds and stocks	39,815 69	
Deposits	958 79	
From other sources	3 10	
Total		40,801 94
Total Income		**$433,190 68**
Ledger Assets December 31, 1907		**1,093,182 50**
Total		**$1,526,373 18**

DISBURSEMENTS

Gross losses	$127,742 69	
Deduct salvage and reinsurance	19,662 33	
Net amount paid policyholders for losses		$108,080 36
Expenses of adjustment and settlement of losses		1,228 23
Commissions or brokerage		99,015 50
Allowances to local agencies for agency expenses		1,449 89
Salaries and expenses of special and general agents		1,079 60
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,704 88
Rent		3,090 00
Advertising, printing and stationery		2,975 18
Postage, telegrams, telephone and express		1,425 28
Furniture and fixtures		384 00
Maps, including corrections		310 00
Underwriters' boards and tariff associations		5,275 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,554 20
Inspections and surveys		130 23
State taxes on premiums		4,711 29
Insurance department licenses and fees		1,417 86
All other licenses, fees and taxes		697 57
Dividends to stockholders (declared during year, $20,000)		20,000 00

Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		$519 79
Total Disbursements		**$267,049 21**
Balance		**$1,259,323 97**
LEDGER ASSETS		
Mortgage loans		$1,200 00
Book value of bonds $487,522.47, and stocks $686,545.24		1,174,067 71
Deposits in trust companies and banks *on interest*		35,750 53
Agents' balances representing business written subsequent to October 1, 1908		46,744 14
Agents' balances representing business written prior to October 1, 1908		1,061 59
Deposit with general adjustment bureau		400 00
Deposit with Philadelphia Underwriters' Association		100 00
Total		**$1,259,323 97**
NON-LEDGER ASSETS		
Interest accrued on bonds		7,067 00
Gross Assets		**$1,266,390 97**
DEDUCT ASSETS NOT ADMITTED		
Agents' balances representing business written prior to October 1, 1908	$1,061 59	
Book value of bonds and stocks over market value	27,097 71	
Total		28,159 30
Total admitted Assets		**$1,238,231 67**
LIABILITIES		
Losses and claims for losses:		
Adjusted and unpaid	$8,278 37	
Unadjusted	19,579 82	
Resisted	500 00	
Total	$28,358 19	
Deduct reinsurance	5,236 68	
Net unpaid losses and claims		$23,121 51
Unearned premiums		277,834 73
Taxes due or accrued		8,122 44
Liabilities, except capital		**$309,078 68**
Capital	$200,000 00	
Surplus	*729,152 99	
Surplus to policyholders		**929,152 99**
Total Liabilities		**$1,238,231 67**

* Had the company used department quotations in valuing its securities its surplus would have been increased $21,370. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$66,969,994	$507,796 12
Written or renewed in 1908	77,389,257	567,993 10
Totals	$144,359,251	$1,075,789 22
Deduct expirations and cancellations	58,825,848	460,588 00
In force December 31, 1908	$85,533,403	$615,201 22
Deduct amount reinsured and reinsurance commissions	13,082,698	95,657 84
Net amount in force	$72,450,705	$519,543 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$43,819,339	$277,702 42	1–2	$138,851 21
1907	Two years	628,224	5,096 07	1–4	1,274 02
1908	Two years	342,861	3,044 10	3–4	2,283 06
1906	Three years	4,885,562	34,307 79	1–6	5,717 96
1907	Three years	7,689,406	56,763 93	1–2	28,381 96
1908	Three years	8,939,997	69,904 78	5–6	58,253 95
1905	Four years	70,582	701 72	1–8	87 71
1906	Four years	113,215	1,285 94	3–8	482 22
1907	Four years	175,200	1,962 41	5–8	1,226 50
1908	Four years	259,561	2,513 98	7–8	2,199 68
1904	Five years	649,914	8,820 09	1–10	882 00
1905	Five years	643,565	8,630 37	3–10	2,589 09
1906	Five years	1,040 085	12,700 85	1–2	6,350 42
1907	Five years	1,255,670	16,215 26	7–10	11,350 64
1908	Five years	1,937,524	19,893 67	9–10	17,904 31
Totals		$72,450,705	$519,543 38		$277,834 73

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums	$1,675,203
Losses paid since organization of company (less reinsurance)	469,614
Cash dividends declared since commencing business	132,000
Largest net amount in any one hazard	50,000
Losses incurred during the year	116,413
Company's stock owned by directors	5,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$20,596,654
Less $2,500,585 risks canceled, and $1,096,341 reinsurance	3,596,926
Net risks written	$16,999,728
Gross premiums received	$124,218
Less $20,480 return premiums, and $9,335 reinsurance	29,815
Net premiums received	$94,403
Losses paid (deducting salvage)	$34,540
Less losses on risks reinsured	1,691
Net losses paid	$32,849

Losses incurred	$34,425
Less losses on risks reinsured	3,542
Net losses incurred	$30,883

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$1,200

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
City of Brooklyn, Wallabout, reg., 1926, 3½'s	$52,667	$50,000	94	$47,000	94	$47,000
New York city, App. Div., Supreme Court, reg., 1929, 3½'s	55,985	53,000	94	49,820	93	49,290
New York city, Brooklyn school house purposes, reg., 1937, 3½'s	26,710	25,000	92	23,000	92	23,000
New York city, rapid transit, reg., 1949, 3½'s	28,267	25,000	91	22,750	90	22,500
New York city, Riverside park, coupons, 1914, 3's	30,034	30,000	93	27,900	95	28,500
New York city, water, reg., 1957, 4½'s	53,742	50,000	112	56,000	112	56,000
New York State, canal improvement, reg., 1912, 3's	50,639	50,000	100	50,000	97	48,500
Chicago & Western Indiana R. R. Co., mtg., reg., 1952, 4's	50,000	50,000	99	49,500	98	49,000
Lake Shore & Michigan Southern Ry. Co., reg., 1928, 4's	22,238	25,000	96	24,000	95	23,750
New York Central & Hudson River, refdg., reg., 1997, 3½'s	27,675	30,000	94	28,200	95	28,500
Northern Pacific & Gt. Northern, C. B. & Q. coll., coupons, 1921, 4's	47,556	50,000	99	49,500	98	49,000
Union Pacific R. R. Co., conv., reg., 1927, 4's	42,009	50,000	105	52,500	106	53,000
Stocks:						
100 Allegheny & Western Ry. Co.'s, gtd., reg	12,818	10,000	140	14,000	145	14,500
500 Atchison, Topeka & Santa Fe Ry. Co., pfd., reg	51,185	50,000	98	49,000	102	51,000
500 Baltimore & Ohio R. R. Co., pfd., reg	46,013	50,000	90	45,000	93	46,500
1,000 Chicago, Milwaukee & St. Paul Ry., pfd., reg	142,050	100,000	160	160,000	164	164,000
100 Chicago & Northwestern Ry. Co., pfd., reg	16,164	10,000	212	21,200	225	22,500
600 Cleveland & Pittsburg R. R. Co.'s gtd., reg	29,753	30,000	98	29,400	100	30,000
400 Erie R. R. Co., 1st pfd., reg	31,403	40,000	48	19,200	51	20,400
600 Hocking Valley Ry. Co., pfd., reg	53,069	60,000	90	54,000	93	55,800
1,600 Reading Co., 1st pfd., reg	71,917	80,000	90	72,000	92	73,600
500 Southern Pacific Co., pfd., reg	55,952	50,000	118	59,000	121	60,500
1,000 Southern Ry. Co., pfd., reg	83,000	100,000	58	58,000	62	62,000
500 Southern Ry., Mobile & Ohio stock trust ctfs., reg	45,852	50,000	78	39,000	83	41,500
500 Union Pacific R. R. Co., pfd., reg	47,368	50,000	94	47,000	96	48,000
Totals	$1,174,067	$1,168,000		$1,146,970		$1,168,340

NORTHERN INSURANCE COMPANY OF NEW YORK

No. 1 LIBERTY STREET, NEW YORK

[Organized October 20, 1897; commenced business October 25, 1897]

LEANDER N. LOVELL, President JAMES MARSHALL, Secretary

CAPITAL

Capital paid up in cash, $350,000

INCOME

Gross premiums	$760,411 48	
Deduct reinsurance and return premiums	188,059 28	
Total premiums		$572,352 20
Interest:		
Bonds and stocks	$38,121 39	
From other sources	400 00	
Total		38,521 39
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		8,031 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks		6,975 00
Total Income		$625,880 09
Ledger Assets December 31, 1907		970,140 99
Total		$1,596,021 08

DISBURSEMENTS

Gross losses	$325,350 64	
Deduct salvage and reinsurance	34,248 08	
Net amount paid policyholders for losses		$291,102 56
Expenses of adjustment and settlement of losses		4,736 01
Commissions or brokerage		205,875 31
Salaries, fees and other charges of officers, directors, trustees and home office employees		155 00
Rent		4,375 00
Advertising		4 40
Underwriters' boards and tariff associations		4,154 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,965 25
State taxes on premiums		10,382 86
Insurance department licenses and fees		1,922 00
All other licenses, fees and taxes		2,139 18
Miscellaneous expenses		594 70
Dividends to stockholders (declared during year, $17,500)		17,500 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$28,450 00	
Stocks	45,350 00	
		73,800 00
Total Disbursements		$621,707 17
Balance		$974,313 91

LEDGER ASSETS

Mortgage loans	$19,000 00
Book value of bonds, $400,825, and stocks, $437,050	837,875 00
Deposits in trust companies and banks *not on interest*	21,248 56
Agents' balances representing business written subsequent to October 1, 1908	96,190 35
Total	**$974,313 91**

NON-LEDGER ASSETS

Market value of bonds and stocks over book value	67,325 00
Total Assets	**$1,041,638 91**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$40,681 51	
Resisted	2,766 66	
Total	$43,448 17	
Deduct reinsurance	1,387 72	
Net unpaid losses and claims		$42,060 45
Unearned premiums		469,010 57
Taxes due or accrued		10,000 00
Reinsurance premiums		9,897 67
Liabilities, except capital		**$530,968 69**
Capital	$350,000 00	
Surplus	*160,670 22	
Surplus to policyholders		510,670 22
Total Liabilities		**$1,041,638 91**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$73,144,920	$826,894 18
Written or renewed in 1908	73,456,437	760,411 48
Totals	$146,601,357	$1,587,305 66
Deduct expirations and cancellations	59,443,051	623,877 16
In force December 31, 1908	$87,158,306	$963,428 50
Deduct amount reinsured and reinsurance commissions	7,467,232	81,412 51
Net amount in force	$79,691,074	$882,015 99

* Had the company used department quotations in valuing its securities its surplus would have been decreased $5,850. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$38,629,975	$417,124 04	1–2	$208,562 02
1907	Two years.....	388,031	5,352 53	1–4	1,338 13
1908		357,246	3,260 25	3–4	2,445 19
1906	Three years.....	9,191,607	75,088 26	1–6	12,514 71
1907		6,291,065	108,927 74	1–2	54,463 87
1908		14,197,762	123,542 54	5–6	102,952 12
1905	Four years.....	611,835	5,929 34	1–8	741 17
1906		218,230	1,930 98	3–8	724 11
1907		107,632	2,022 42	5–8	1,264 00
1908		501,227	4,126 48	7–8	3,610 67
1904	Five years.....	919,198	13,202 91	1–10	1,320 29
1905		1,412,598	18,081 70	3–10	5,424 51
1906		2,370,737	27,656 47	1–2	13,828 23
1907		1,472,086	37,198 59	7–10	26,039 01
1908		2,854,545	36,241 66	9–10	32,617 50
	Over five years....	167,300	2,330 08	pro rata	1,165 04
	Totals.....	$79,691,074	$882,015 99		$469,010 57

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums	$4,043,508
Losses paid since organization of company (less reinsurance)	2,232,543
Cash dividends declared since commencing business	100,750
Largest net amount in any one hazard	25,000
Losses incurred during the year	308,126
Company's stock owned by directors	151,800

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$24,851,294
Less $6,395,546 risks canceled, and $2,284,635 reinsurance	8,680,181
Net risks written	$16,171,113
Gross premiums received	$198,007
Less $39,477 return premiums, and $18,239 reinsurance	57,716
Net premiums received	$140,291
Losses paid (deducting salvage)	$75,721
Less losses on risks reinsured	7,643
Net losses paid	$68,078
Losses incurred	$59,668
Less losses on risks reinsured	7,637
Net losses incurred	$52,031

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$19,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Bonds:						
Ann Arbor R. R. Co., 1st mtg., 1995, 4's	$16,800	$20,000	86	$17,200	85	$17,000
Atchison, Topeka & Santa Fe, conv., 1955, 4's	9,500	10,000	103	10,300	103	10,300
Atlantic Coast Line, L. & N., coll., 1952, 4's	16,600	20,000	87	17,400	86	17,200
Baltimore & Ohio, So. W. div , 1st mtg., 1925, 3½'s	8,700	10,000	93	9,300	92	9,200
Central Pacific, 1st refdg., mtg., 1949, 4's	19,000	20,000	99	19,800	97	19,400
Lake Shore & Mich. Southern, deb., 1928, 4's	18,400	20,000	96	19,200	95	19,000
Manhattan Ry. Co., cons. mtg., 1990, 4's	14,625	15,000	99	14,850	99	14,850
New York Central & Hudson River, deb., 1934, 4's	18,600	20,000	94	18,800	94	18,800
New York city, school and college, 1915, 3½'s	24,250	25,000	97	24,250	97	24,250
New York city, school, 1916, 3½'s	24,250	25,000	97	24,250	97	24,250
New York city, school houses and sites therefor, 1954, 3½'s	22,500	25,000	92½	23,125	90	22,500
New York city, general, 1954, 3½'s	148,500	165,000	92½	152,625	90	148,500
Northern Pacific, Gt. Nor., joint, C. B. & Q., col. 1921, 4's	23,500	25,000	100	25,000	98	24,500
Oregon Short Line, refdg. mtg., 1929, 4's	17,600	20,000	94	18,800	95	19,000
Southern Pacific, 1st refdg. mtg., 1955, 4's	18,000	20,000	97	19,400	95	19,000
Stocks:						
200 Atchison, Topeka & Santa Fe, com	17,800	20,000	100	20,000	100	20,000
500 Atchison, Topeka & Santa Fe, pref	46,000	50,000	101	50,500	102	51,000
100 Baltimore & Ohio, pfd	8,600	10,000	94	9,400	93	9,300
300 Chicago, Milwaukee & St. Paul, pfd	45,000	30,000	164	49,200	164	49,200
300 Chicago & Northwestern, com	45,300	30,000	183	54,900	184	55,200
300 The Delaware & Hudson Co., com	51,600	30,000	181	54,300	180	54,000
500 Lehigh Valley R. R. Co., com	31,500	25,000	150	37,500	152	38,000
300 Manhattan Ry. Co., com	40,525	30,000	153	45,900	153	45,900
1,000 Pennsylvania R. R. Co., com	61,000	50,000	132	66,000	132	66,000
400 Reading Co., 1st pfd	16,400	20,000	92	18,400	92	18,400
200 Southern Pacific Co., pfd	23,625	20,000	122	24,400	121	24,200
200 Southern Ry., pfd	7,200	20,000	62	12,400	62	12,400
500 Union Pacific R. R. Co., pfd	42,500	50,000	96	48,000	96	48,000
Totals	$837,875	$825,000		$905,200		$899,350

THE NORTH RIVER INSURANCE COMPANY

No. 93 WILLIAM STREET, NEW YORK

[Incorporated February 6, 1822; commenced business March 6, 1822]

WILLIAM E. HUTCHINS, President, FREDERICK H. CRUM, Secretary

CAPITAL

Capital paid up in cash, $350,000

INCOME

Gross premiums	$2,691,107 88	
Deduct reinsurance and return premiums	1,022,972 42	
Total premiums		$1,668,135 46
Interest:		
Mortgages	$10,824 50	
Collateral loans	987 21	
Bonds and stocks	25,160 82	
Deposits	3,585 89	
From other sources	122 78	
Total		40,681 20
Rent		34,895 83
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$285,350 32	
Bonds	1,650 00	
Stocks	12,311 00	
		299,311 32
Total Income		**$2,043,023 81**
Ledger Assets December 31, 1907		**1,895,744 98**
Total		**$3,938,768 79**

DISBURSEMENTS

Gross losses	$1,313,129 32	
Deduct salvage and reinsurance	254,353 19	
Net amount paid policyholders for losses		$1,058,776 13
Expenses of adjustment and settlement of losses		15,839 00
Commissions or brokerage		424,936 86
Salaries and expenses of special and general agents		63,219 81
Salaries, fees and other charges of officers, directors, trustees and home office employees		111,795 23
Rent		15,235 26
Advertising, printing and stationery		13,910 76
Postage, telegrams, telephone and express		10,176 53
Legal expenses		7,253 90
Furniture and fixtures		4,216 26
Maps, including corrections		3,502 02
Underwriters' boards and tariff associations		9,291 83

Fire department, patrol and salvage corps assessments, fees, taxes and expenses		$12,553 88
Inspections and surveys		19,751 39
Repairs and expenses on real estate		17,869 55
Taxes on real estate		496 10
State taxes on premiums		23,003 03
Insurance department licenses and fees		5,344 29
All other licenses, fees and taxes		6,461 74
Exchange		608 93
Mercantile agencies		605 33
Miscellaneous expenses		1,152 18
Dividends to stockholders (declared during year, $35,000)		35,868 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$390 00	
Stocks	5,058 00	
		5,448 00
Total Disbursements		**$1,867,316 01**
Balance		**$2,071,452 78**

LEDGER ASSETS

Mortgage loans	$833,600 00
Collateral loans	12,690 00
Book value of bonds $544,689.74, and stocks $129,025.00	673,714 74
Deposits in trust companies and banks *on interest*	197,590 68
Agents' balances representing business written subsequent to October 1, 1908	259,238 99
Agents' balances representing business written prior to October 1, 1908	211 04
Gross office premiums subsequent to October 1, 1908	91,788 64
Gross office premiums prior to October 1, 1908	2,618 69
Total	**$2,071,452 78**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$11,394 32	
Bonds	4,648 72	
Collateral loans	121 25	
Total		16,164 29
Rent due		4,256 21
Gross Assets		**$2,091,873 28**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,829 73	
Book value of bonds and stocks over market value	2,444 74	
Total		5,274 47
Total admitted Assets		**$2,086,598 81**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$41,125 87	
Unadjusted	111,861 43	
Resisted	25,842 00	
Total	$178,829 30	
Deduct reinsurance	49,308 90	
Net unpaid losses and claims		$129,520 40
Unearned premiums		1,197,760 87
Dividends remaining unpaid to stockholders		3,624 50
Taxes due or accrued		25,000 00
Commissions and other charges due agents or brokers		12,777 88
Return premiums		9,221 47
Liabilities, except capital		**$1,377,905 12**
Capital	$350,000 00	
Surplus	358,693 69	
Surplus to policyholders		**708,693 69**
Total Liabilities		**$2,086,598 81**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$259,302,602	$2,825,027 50
Written or renewed in 1908	246,359,243	2,691,107 88
Totals	$505,661,845	$5,516,135 38
Deduct expirations and cancellations	226,667,861	2,553,347 93
In force December 31, 1908	$278,993,984	$2,962,787 45
Deduct amount reinsured and reinsurance commissions	66,717,941	628,983 24
Net amount in force	$212,276,043	$2,333,804 21

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$107,584,959	$1,279,810 39	1–2	$639,905 20
1907	Two years	529,067	6,230 30	1–4	1,557 58
1908		680,189	7,246 03	3–4	5,434 53
1906	Three years	26,445,590	239,755 13	1–6	39,959 19
1907		29,385,477	278,847 06	1–2	139,423 53
1908		31,396,519	304,954 88	5–6	254,129 06
1905	Four years	75,091	661 57	1–8	82 69
1906		114,783	714 73	3–8	268 02
1907		243,075	2,208 77	5–8	1,380 48
1908		405,957	3,204 51	7–8	2,803 95
1904	Five years	2,247,143	30,189 52	1–10	3,018 95
1905		3,039,479	41,156 89	3–10	12,347 07
1906		3,553,839	48,645 38	1–2	24,322 69
1907		2,879,869	40,168 09	7–10	28,117 67
1908		3,694,406	50,007 06	9–10	45,006 36
1908	Ten years	600	3 90	all	3 90
Totals		$212,276,043	$2,333,804 21		$1,197,760 87

NOTE.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$14,557,785
Losses paid since organization of company (less reinsurance)	7,270,363
Cash dividends declared since commencing business	2,946,118
Largest net amount in any one hazard	55,000
Losses incurred during the year	1,089,724
Company's stock owned by directors	158,075
Loaned to stockholders	4,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	17,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$99,074,647
Less $24,121,323 risks canceled, and $21,006,997 reinsurance	45,128,320
Net risks written	$53,946,327
Gross premiums received	$834,158
Less $181,938 return premiums, and $166,202 reinsurance	348,140
Net premiums received	$486,018
Losses paid (deducting salvage)	$287,563
Less losses on risks reinsured	57,242
Net losses paid	$230,321
Losses incurred	$331,406
Less losses on risks reinsured	65,180
Net losses incurred	$266,226

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$833,600 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Brooklyn Union Gas Co	$1,000	147	$1,470	$1,000	5
60 International Steam Pump Co., pfd	6,000	84	5,040	3,000	5
100 Royal Baking Powder Co., pfd.	10,000	105	10,500	8,690	4
Totals	$17,000		$17,000	$12,690	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
United States, reg., 1925, 4's	$36,475	$27,500	120	$33,000
New York city 23d and 24th wards parks currency, reg., 1929, 2½'s	89,230	100,000	81	81,000
New York city additional water bonds, gold, reg., 1915, 3½'s	30,000	30,000	97	29,100
New York city additional water bonds, gold, coupon, 1915, 3½'s	2,128	2,000	97	1,940
New York city school-house bonds, gold, reg., 1914, 3's	27,705	27,500	95	26,125
New York city dock improvement, gold, reg., 1925, 3's	22,667	22,500	88	19,800
New York city seventh district police court, gold reg., 1920, 3's	49,883	50,000	91	45,500
New York city Riverside Park drive, gold, reg., 1914, 3's	14,681	15,000	95	14,250
New York city Willis avenue bridge, gold, reg., 1928, 3½'s	55,263	50,000	93	46,500
New York city fund for street and park openings, gold, reg., 1929, 3½'s	44,199	40,000	93	37,200
Central Pacific, 1st refdg., 1949, 4's	8,876	9,000	97	8,730
Delaware & Hudson, 10-year conv., 1916, 4's	15,019	15,000	101	15,150
Manhattan, consolidated, 1990, 4's	24,244	25,000	99	24,750
Missouri Pacific Ry. Co., 1st coll. mtg., 1920, 5's	16,087	15,000	100	15,000
New York, New Haven & Hartford R. R., 40-year conv., 1948, 6's	28,680	25,000	135	33,750
Pennsylvania R. R., conv., coupon, 1912, 3½'s	9,862	10,000	99	9,900
Pennsylvania R. R., conv., coupon, 1915, 3½'s	14,113	15,000	95	14,250
St. Louis, Iron Mountain & Southern Ry. Co. (River and Gulf Div.), 1933, 4's	9,208	10,000	89	8,900
Union Pacific, conv., 1927, 4's	23,431	25,000	106	26,500
American Telegraph & Telephone Co., conv., 1936, 4's	22,938	25,000	94	23,500
Stocks:				
300 Delaware & Hudson Co	45,737	30,000	180	54,000
300 Manhattan Elevated R. R	38,238	30,000	153	45,900
200 Northern Pacific, ctfs	19,425	20,000	143	28,600
200 Union Pacific R. R., pref	17,025	20,000	96	19,200
20 Washington Trust Co	8,000	2,000	400	8,000
2 General Adjustment Bureau	100	100	100	100
5 Underwriters' Salvage Co	500	500	125	625
Totals	$673,715	$641,100		$671,270

PACIFIC FIRE INSURANCE COMPANY

No. 76 WILLIAM STREET, NEW YORK

[Incorporated and commenced business April 29, 1851]

FRANK T. STINSON, President H. G. STEPHENS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$615,661 01	
Deduct reinsurance and return premiums	195,082 02	
Total premiums		$420,578 99
Interest:		
Mortgages	$450 00	
Bonds and stocks	25,208 19	
Deposits	431 50	
Total		26,089 69
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		200 00
Total Income		**$446,868 68**
Ledger Assets December 31, 1907		**739,085 56**
Total		**$1,185,954 24**

DISBURSEMENTS

Gross losses	$318,528 47	
Deduct salvage and reinsurance	48,398 60	
Net amount paid policyholders for losses		$270,129 87
Expenses of adjustment and settlement of losses		2,697 40
Commissions or brokerage		107,778 01
Salaries, fees and other charges of officers, directors, trustees and home office employees		7,696 54
Rent		560 00
Advertising, printing and stationery		677 15
Postage, telegrams, telephone and express		27 55
Furniture and fixtures		65 50
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,141 54
State taxes on premiums		6,145 33
Dividends to stockholders (declared during year, $24,000)		24,000 00
Total Disbursements		**$420,918 89**
Balance		**$765,035 35**

LEDGER ASSETS

Mortgage loans	$9,000 00
Book value of bonds $448,890.61, and stocks $225,364.38	674,254 99
Cash in company's office	97 00
Deposits in trust companies and banks *not on interest*	3,401 90
Deposits in trust companies and banks *on interest*	11,261 17
Agents' balances representing business written subsequent to October 1, 1908	67,020 29
Total	**$765,035 35**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$112 50	
Bonds	1,558 33	
Other assets	610 99	
Total		2,281 82
Market value of bonds and stocks over book value		1,763 01
Due for reinsurance on losses paid		129 24
Total Assets		**$769,209 42**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$75,595 31	
Resisted	3,125 00	
Total	$78,720 31	
Deduct reinsurance	4,614 00	
Net unpaid losses and claims		$74,106 31
Unearned premiums		231,809 73
Taxes due or accrued		3,000 00
Liabilities, except capital		**$308,916 04**
Capital	$200,000 00	
Surplus	*260,293 38	
Surplus to policyholders		**460,293 38**
Total Liabilities		**$769,209 42**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$41,409,014	$530,011 78
Written or renewed in 1908	55,007,971	615,661 01
Totals	$96,416,985	$1,145,672 79
Deduct expirations and cancellations	49,640,916	610,848 64
In force December 31, 1908	$46,776,069	$534,824 15
Deduct amount reinsured and reinsurance commissions	5,821,551	73,361 58
Net amount in force	$40,954,518	$461,462 57

* Had the company used department quotations in valuing its securities its surplus would have been decreased $6,218. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$33,113,809	$388,320 78	1–2	$194,160 39
1907	Two years.....	378,125	3,703 60	1–4	925 90
1908		73,238	1,444 00	3–4	1,083 00
1906	Three years.....	2,136,855	17,003 70	1–6	2,833 95
1907		2,255,609	22,014 93	1–2	11,007 46
1908		2,365,179	21,148 68	5–6	17,623 90
1904	Five years.....	21,500	368 08	1–10	36 80
1905		257,879	2,530 11	3–10	759 03
1906		88,788	1,508 33	1–2	754 16
1907		97,936	2,265 91	7–10	1,586 13
1908		165,600	1,154 45	9–10	1,039 01
	Totals.....	$40,954,518	$461,462 57		$231,809 73

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$11,507,147
Losses paid since organization of company (less reinsurance)	6,450,806
Cash dividends declared since commencing business	1,588,000
Largest net amount in any one hazard	20,000
Losses incurred during the year	270,007
Company's stock owned by directors	149,575

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$16,776,835
Less $4,186,797 risks canceled, and $1,922,058 reinsurance	6,108,855
Net risks written	$10,667,980
Gross premiums received	$162,129
Less $37,820 return premiums, and $23,100 reinsurance	60,920
Net premiums received	$101,209
Losses paid (deducting salvage)	$86,165
Less losses on risks reinsured	9,184
Net losses paid	$76,981
Losses incurred	$66,812
Less losses on risks reinsured	1,274
Net losses incurred	$65,538

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$9,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
New York city, 1915, 3's	$85,000	$85,000	90¾	$77,081	94	$79,900
New York city, 1924, 3's	115,000	115,000	90¾	104,286	89	102,350
New York city, 1928, 3's	10,088	10,000	90¾	9,078	87	8,700
New York city, 1953, 3½'s	10,062	10,000	90¾	9,078	90	9,000
New York city, 1929, 3½'s	50,875	50,000	90¾	45,393	93	46,500
New York city, 1957, 4½'s	10,975	10,000	112	11,200	112	11,200
New York city, 1957, 4½'s	10,987	10,000	112	11,200	112	11,200
Distillers' Securities Co., 1927, 5's	17,125	20,000	78	15,600	78	15,600
Western Maryland R. R., 1st mtg., 1952, 4's	17,265	20,000	83	16,600	83	16,600
Western Maryland R. R., conv., 1952, 4's	7,363	10,000	63	6,300	63	6,300
Atchison, Topeka & Santa Fe, conv., 1955, 4's	10,163	10,000	103	10,300	103	10,300
Pennsylvania R. R., conv., 1915, 3½'s	19,250	20,000	95	19,000	95	19,000
Improved Property Holding Co., 1918, 6's	14,000	14,000	105	14,700	100	14,000
Brooklyn Rapid Transit Co., 2002, 4's	33,270	40,000	85	34,000	83	33,200
Imperial Japanese Government, 2d series, 1925, 4½'s	18,075	20,000	92	18,400	89	17,800
Central Leather Co., 1925, 5's	9,905	10,000	98	9,800	97	9,700
American Telegraph & Telephone Co., 1936, 4's	9,488	10,000	94	9,400	94	9,400
Stocks:						
100 Brooklyn Union Gas Co	20,312	10,000	145	14,500	148	14,800
400 (½) Pennsylvania R. R.	26,012	20,000	131	26,200	132	26,400
200 People's Gas Light & Coke Co.	20,038	20,000	104	20,800	105	21,000
50 Brooklyn City R. R.	5,000	5,000	190	9,500	195	9,750
200 Manhattan R. R.	27,775	20,000	153	30,600	153	30,600
200 Consolidated Gas Co.	22,775	20,000	164	32,800	130	26,000
200 Atchison, Topeka & Santa Fe, pref	18,189	20,000	101	20,200	102	20,400

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
100 Chicago, Milwaukee & St. Paul, com.	$13,213	$10,000	150	$15,000	150	$15,000
200 Chicago, Northwestern, com.	31,850	20,000	183	36,600	184	36,800
100 Great Northern R. R.	10,387	10,000	147	14,700	147	14,700
100 New York Central & Hudson River R. R.	10,375	10,000	125	12,500	125	12,500
100 Baltimore & Ohio, com.	9,238	10,000	110	11,000	111	11,100
102 Golden Hill Building Co.	10,200	10,200	100	10,200	100	10,200
Totals	$674,255	$649,200		$676,018		$670,000

THE PELICAN ASSURANCE COMPANY

No. 47 CEDAR STREET, NEW YORK

[Organized March 7, 1899; commenced business May 1, 1899]

A. D. IRVING, President — A. D. IRVING, JR., Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$425,465 66	
Deduct reinsurance and return premiums	108,517 73	
Total premiums		$316,947 93
Interest:		
Bonds	$20,011 38	
Deposits	426 18	
Total		20,437 56
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		17,082 13
Total Income		**$354,467 62**
Ledger Assets December 31, 1907		**550,163 05**
Total		**$904,630 67**

DISBURSEMENTS

Gross losses	$189,450 35	
Deduct salvage and reinsurance	18,856 47	
Net amount paid policyholders for losses		$170,593 88
Expenses of adjustment and settlement of losses		3,840 58
Commissions or brokerage		73,659 51
Allowances to local agencies for agency expenses		1,039 44
Salaries and expenses of special and general agents		6,700 84
Salaries, fees and other charges of officers, directors, trustees and home office employees		14,098 65
Rent		2,153 34
Advertising, printing and stationery		1,777 42
Postage, telegrams, telephone and express		1,697 38
Legal expenses		56 00
Furniture and fixtures		68 67
Maps, including corrections		470 43
Underwriters' boards and tariff associations		4,196 14
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,376 02
Inspections and surveys		42 20
State taxes on premiums		4,773 11
Insurance department licenses and fees		1,747 07

All other licenses, fees and taxes	$1,561 57
Sundry	276 89
Exchange	132 29
Dividends to stockholders (declared during year, $10,000)	10,000 00
Total Disbursements	**$300,261 43**
Balance	**$604,369 24**

LEDGER ASSETS

Book value of bonds	$521,279 00
Deposits in trust companies and banks *not on interest*	26,205 89
Deposits in trust companies and banks *on interest*	19,403 22
Agents' balances representing business written subsequent to October 1, 1908	36,723 69
Agents' balances representing business written prior to October 1, 1908	757 44
Total	**$604,369 24**

NON-LEDGER ASSETS

Interest due and accrued on bonds	5,267 78
Due for reinsurance on losses paid	35 36
Gross Assets	**$609,672 38**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	757 44
Total admitted Assets	**$608,914 94**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$1,307 00	
Unadjusted	29,583 00	
Resisted	450 00	
Total	$31,340 00	
Deduct reinsurance	2,724 00	
Net unpaid losses and claims		$28,616 00
Unearned premiums:		
Fire	$188,544 11	
Excess of original premiums over amount received for reinsurance	303 19	
Total		188,847 30
Salaries and miscellaneous expenses		81 51
Taxes due or accrued		2,500 00
Reinsurance premiums		3,077 19
Liabilities, except capital		**$223,122 00**
Capital	$200,000 00	
Surplus	185,792 94	
Surplus to policyholders		**385,792 94**
Total Liabilities		**$608,914 94**

NOTE.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$45,774,124	$412,226 54
Written or renewed in 1908	37,974,959	425,465 66
Totals	$83,749,083	$837.692 20
Deduct expirations and cancellations	36,662,841	425,174 30
In force December 31, 1908	$47,086,242	$412,517 90
Deduct amount reinsured and reinsurance commissions	4,961,728	47,253 52
Net amount in force	$42,124,514	$365,264 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$19,536,928	$207,872 14	1–2	$103,936 07
1907	Two years	117,782	640 18	1–4	160 04
1908	Two years	162,743	976 79	3–4	732 59
1906	Three years	6,037,769	36,977 06	1–6	6 162 84
1907	Three years	7,180,244	46,186 77	1–2	23,093 38
1908	Three years	7,053,931	49,492 62	5–6	41,243 85
1905	Four years	20,650	144 84	1–8	18 10
1906	Four years	50,250	305 69	3–8	114 63
1907	Four years	21,600	128 52	5–8	80 32
1908	Four years	64,300	334 59	7–8	292 75
1904	Five years	213,194	2,973 50	1–10	297 37
1905	Five years	275,793	3,423 19	3–10	1,026 96
1906	Five years	369,491	4,769 39	1–2	2,384 69
1907	Five years	499,323	4,673 34	7–10	3,271 34
1908	Five years	520,516	6,365 76	9–10	5,729 18
Totals		$42,124,514	$365,264 38		$188,544 11

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,439,506
Losses paid since organization of company (less reinsurance)	1,788 981
Cash dividends declared since commencing business	10,000
Largest net amount in any one hazard	7,500
Losses incurred during the year	173,500
Company's stock owned by directors	6,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$14,263,931
Less $3,169,200 risks canceled, and $941,877 reinsurance	4,111,077
Net risks written	$10,152,854
Gross premiums received	$110,234
Less $20,970 return premiums, and $9,150 reinsurance	30,120
Net premiums received	$80,114

Losses paid (deducting salvage)	$36,033
Less losses on risks reinsured	690
Net losses paid	$35,343
Losses incurred	$39,730
Less losses on risks reinsured	798
Net losses incurred	$38,932

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
City of Boston, 1923, 4's	$25,500	$25,000	102	$25,500
Corporate stock of the City of New York, viz.:				
City of Brooklyn, gold, exempt, 1937, 3½'s	6,739	7,325	92	6,739
City of Brooklyn, gold, exempt, 1926, 3½'s	5,640	6,000	94	5,640
City of Brooklyn, gold, exempt, 1927, 3½'s	3,760	4,000	94	3,760
City of Brooklyn, gold, exempt, 1925, 3½'s	9,400	10,000	94	9,400
City of Brooklyn, gold, exempt, 1922, 3½'s	8,550	9,000	95	8,550
City of Brooklyn, gold, exempt, 1923, 3½'s	8,550	9,000	95	8,550
City of Brooklyn, gold, exempt, 1921, 3½'s	8,550	9,000	95	8,550
City of Brooklyn, gold, exempt, 1924, 3½'s	8,460	9,000	94	8,460
City of Brooklyn, gold, exempt, 1928, 3½'s	4,650	5,000	93	4,650
City of Brooklyn, gold, exempt, 1925, 3½'s	6,580	7,000	94	6,580
New York city corporate stock, gold, tax exempt, 1954, 3½'s	13,500	15,000	90	13,500
New York city bonds, 1957, 4½'s	28,000	25,000	112	28,000
New York city bonds, 1916, 4's	222,200	220,000	101	222,200
Atchison, Topeka & Santa Fe, gen. mtg., 1995, 4's	30,000	30,000	100	30,000
Baltimore & Ohio, prior lien mtg., 1925, 3½'s	23,500	25,000	94	23,500
Chicago, Milwaukee & St. Paul, gen. mtg., 1989, 4's	20,600	20,000	103	20,600
Great Northern, Northern Pacific C., B. & Q., coll., 1921, 4's	24,500	25,000	98	24,500
New York Central & Hudson River R. R., Lake Shore, coll., 1998, 3½'s	42,000	50,000	84	42,000
Union Pacific, 1st mtg., 1947, 4's	20,600	20,000	103	20,600
Totals	$521,279	$530,325		$521,279

THE PETER COOPER FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Organized April 5, 1853; commenced business April 7, 1853]

MORTIMER J. ENNIS, President OTTO B. CANDIDUS, Secretary

CAPITAL

Capital paid up in cash, $150,000

INCOME

Gross premiums	$445,466 95	
Deduct reinsurance and return premiums	128,678 14	
Total premiums		$316,788 81
Interest:		
Mortgages	$125 00	
Bonds and stocks	14,375 00	
Deposits	1,111 96	
Total		15,611 96
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		8,478 75
Total Income		**$340,879 52**
Ledger Assets December 31, 1907		**457,044 87**
Total		**$797,924 39**

DISBURSEMENTS

Gross losses	$187,213 66	
Deduct salvage and reinsurance	12,138 20	
Net amount paid policyholders for losses		$175,075 46
Expenses of adjustment and settlement of losses		2,582 05
Commissions or brokerage		118,580 44
Salaries, fees and other charges of officers, directors, trustees and home office employees		9,593 32
Rent		804 96
Advertising, printing and stationery		277 75
Postage, telegrams, telephone and express		353 73
Legal expenses		50 00
Furniture and fixtures		12 25
Maps, including corrections		32 57
Underwriters' boards and tariff associations		1,488 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,583 10
State taxes on premiums		2,398 97
Insurance department licenses and fees		336 22
All other licenses and taxes		376 40
Miscellaneous		298 98
Dividends to stockholders (declared during year $9,000)		9,000 00
Total Disbursements		**$322,844 93**
Balance		**$475,079 46**

LEDGER ASSETS

Mortgage loans		$2,500 00
Book value of bonds $320,306.25 and stocks $36,850.00		357,156 25
Cash in company's office		845 36
Deposits in trust companies and banks *on interest*		61,438 19
Agents' balances representing business written subsequent to October 1, 1908		53,139 66
Total		**$475,079 46**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$62 50	
Bonds	2,073 75	
Other assets	175 00	
Total		2,311 25
Gross Assets		**$477,390 71**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	17,406 25
Total admitted Assets	**$459,984 46**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,564 20	
Unadjusted	30,672 54	
Total	$38,236 74	
Deduct reinsurance	1,066 00	
Net unpaid losses and claims		$37,170 74
Unearned premiums		170,153 77
Taxes due or accrued		2,100 53
Liabilities, except capital		**$209,425 04**
Capital	$150,000 00	
Surplus	*100,559 42	
Surplus to policyholders		250,559 42
Total Liabilities		**$459,984 46**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$39,402,486	$427,985 38
Written or renewed in 1908	39,235,910	445,466 95
Totals	$78,638,396	$873,452 33
Deduct expirations and cancellations	39,625,373	461,529 31
In force December 31, 1908	$39,013,023	$411,923 02
Deduct amount reinsured and reinsurance commissions	3,725,844	67,674 45
Net amount in force	$35,287,179	$344,248 57

* Had the company used department quotations in valuing its securities its surplus would have been decreased $1,750. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$21,414,248	$236,605 13	1–2	$118,302 56
1907	Two years	243,721	2,358 80	1–4	589 70
1908		146,555	1,381 90	3–4	1,036 41
1906	Three years	4,705,016	36,236 09	1–6	6,039 35
1907		3,809,655	25,623 22	1–2	12,811 61
1908		4,114,692	31,693 74	5–6	26,411 45
1905	Four years	76,562	854 13	1–8	106 76
1906		45,855	604 71	3–8	226 74
1907		33,475	401 44	5–8	250 90
1908		44,537	306 58	7–8	268 24
1904	Five years	175,410	1,699 05	1–10	169 90
1905		95,730	1,357 40	3–10	407 22
1906		144,573	1,871 37	1–2	935 68
1907		116,227	1,660 87	7–10	1,162 56
1908		120,923	1,594 14	9–10	1,434 69
Totals		$35,287,179	$344,248 57		$170,153 77

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$3,351,517
Losses paid since organization of company (less reinsurance)	1,207,573
Cash dividends declared since commencing business	1,007,500
Largest net amount in any one hazard	20,000
Losses incurred during the year	179,990
Company's stock owned by directors	90,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$19,153,327
Less $4,126,508 risks canceled; and $1,808,249 reinsurance	5,934,757
Net risks written	$13,218,570
Gross premiums received	$180,098
Less $37,499 return premiums, and $13,590 reinsurance	51,089
Net premiums received	$129,009
Losses paid (deducting salvage)	$72,419
Less losses on risks reinsured	1,490
Net losses paid	$70,929
Losses incurred	$83,438
Less losses on risks reinsured	1,681
Net losses incurred	$81,757

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$2,500

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
New York city, reg., 1927, 3½'s	$100,000	$100,000	94	$94,000	94	$94,000
New York city, reg., 1954, 3½'s	154,981	155,000	90	139,500	90	139,500
New York city, reg., 1913, 3½'s	10,000	10,000	98	9,800	98	9,800
New York city, reg., 1953, 3½'s	20,000	20,000	90	18,000	90	18,000
Union Pacific, conv., 1927, 4's	4,263	5,000	106	5,300	106	5,300
New York, New Haven & Hartford R. R., conv., 1948, 6's	6,850	5,000	135	8,500	135	6,750
Pennsylvania R. R., conv., 1915, 3½'s	14,175	15,000	95	14,250	95	14,250
Delaware & Hudson, conv., 1916, 4's	10,037	10,000	101	10,100	101	10,100
Stocks:						
100 Manhattan Street Ry. Co.	11,850	10,000	153	15,300	153	15,300
250 William street offices	25,000	25,000	100	25,000	100	25,000
Totals	$357,156	$355,000		$339,750		$338,000

PHENIX INSURANCE COMPANY

No. 16 COURT STREET, BROOKLYN

[Organized and commenced business September 10, 1853; charter renewed in 1883]

GEORGE P. SHELDON, President CHARLES F. KOSTER, Secretary

CAPITAL

Capital paid up in cash, $1,500,000

INCOME

Gross premiums	$9,157,854 34	
Deduct reinsurance and return premiums	1,798,868 35	
Total premiums		$7,358,985 99
Interest:		
Mortgages	$27,535 42	
Collateral loans	4,159 46	
Bonds and stocks	260,648 39	
Deposits	920 55	
From other sources	13,413 31	
Total		306,677 13
Rent		5,605 03
Final dividend on deposit with National Bank of Illinois, Chicago		1,517 48
Discount on losses paid		10,419 67
Borrowed money		200,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$3,435 00	
Stocks	12,060 00	
		15,495 00
Total Income		**$7,898,700 30**
Ledger Assets December 31, 1907		**9,414,456 77**
Total		**$17,313,157 07**

DISBURSEMENTS

Gross losses	$4,762,980 75	
Deduct salvage and reinsurance	345,541 90	
Net amount paid policyholders for losses		$4,417,438 85
Expenses of adjustment and settlement of losses		166,602 77
Commissions or brokerage		1,683,765 39
Allowances to local agencies for agency expenses		13,598 06
Salaries and expenses of special and general agents		292,511 77
Salaries, fees and other charges of officers, directors, trustees and home office employees		372,572 65
Rent		69,533 58
Advertising, printing and stationery		92,163 54
Postage, telegrams, telephone and express		73,525 85
Legal expenses		3,749 12

Furniture and fixtures	$6,543 53
Maps, including corrections	13,345 70
Underwriters' boards and tariff associations	98,553 04
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,657 00
Inspections and surveys	1,425 89
Repairs and expenses on real estate	1,993 58
Taxes on real estate	1,235 94
State taxes on premiums	112,996 74
Insurance department licenses and fees	29,525 74
All other licenses, fees and taxes	20,507 16
Borrowed money repaid	275,000 00
Interest on borrowed money	13,779 00
Miscellaneous	27,176 36
Dividends to stockholders (declared during year $300,000)	300,000 00
Agents' balances charged off	24,563 55
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	7,269 32
Total Disbursements	**$8,123,034 13**
Balance	**$9,190,122 94**

LEDGER ASSETS

Book value of real estate	$121,950 10
Mortgage loans	546,500 00
Collateral loans	91,500 00
Book value of bonds $1,688,143.80, and stocks $5,346,319.54	7,034,463 34
Cash in company's office	335 82
Deposits in trust companies and banks *not on interest*, including $63,236.26 in transit, since received	139,041 77
Deposits in trust companies and banks *on interest*	21,682 06
Agents' balances representing business written subsequent to October 1, 1908	1,200,900 53
Agents' balances representing business written prior to October 1, 1908	33,749 32
Total	**$9,190,122 94**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,823 34	
Bonds	21,040 74	
Collateral loans	1,104 17	
Total		26,968 25
Market value of bonds and stocks over book value		373,909 66
Due for reinsurance on losses paid		12,641 79
Gross Assets		**$9,603,642 64**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$33,749 32	
Book value of real estate over market value	3,950 10	
Total		37,699 42
Total admitted Assets		**$9,565,943 22**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$457,339 87	
Resisted	44,155 00	
Total	$501,494 87	
Deduct reinsurance	49,702 60	
Net unpaid losses and claims		$451,792 27
Unearned premiums		6,180,197 85
Salaries and miscellaneous expenses		4,250 00
Taxes due or accrued		80,000 00
Return premiums		4,124 00
Reinsurance premiums		10,125 79
Due and to become due for borrowed money		325,000 00
Liabilities, except capital		**$7,055,489 91**
Capital	$1,500,000 00	
Surplus	* 1,010,453 31	
Surplus to policyholders		**2,510,453 31**
Total Liabilities		**$9,565,943 22**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$986,796,875	$10,907,368 75
Written or renewed in 1908	778,513,810	9,157,854 34
Totals	$1,765,310 685	$20,065,223 09
Deduct expirations and cancellations	665,813,771	7,511,782 67
In force December 31, 1908	$1,099,496,914	$12,553,440 42
Deduct amount reinsured and reinsurance commissions	76,246,590	534,545 48
Net amount in force	$1,023,250,324	$12,018,894 94

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$264,012,125	$3,641,298 78	1-2	$1,820,649 39
1907	Two years	1,714,192	21,819 83	1-4	5,454 96
1908	Two years	1,959,186	19,918 45	3-4	14,938 84
1906	Three years	148,653,669	1,489,907 50	1-6	248,317 91
1907	Three years	161,989,817	1,591,024 39	1-2	795,512 21
1908	Three years	160,849,366	1,580,255 37	5-6	1,316,879 48
1905	Four years	1,287,144	12,064 10	1-8	1,508 01
1906	Four years	1,858,664	15,786 86	3-8	5,920 06
1907	Four years	2,768,067	23,734 68	5-8	14,834 17
1908	Four years	1,953,547	18,160 58	7-8	15,890 51
1904	Five years	43,288,298	561,912 02	1-10	56,191 20
1905	Five years	47,190 073	608,289 99	3-10	182,486 99
1906	Five years	58,663,246	781,447 81	1-2	390,723 90
1907	Five years	67,648,634	885,284 39	7-10	619,699 07
1908	Five years	59,414,296	767,990 19	9-10	691,191 15
Totals		$1,023,250,324	$12,018,894 94		$6,180,197 85

* Had the company used department quotations in valuing its securities its surplus would have been decreased $4,999.27. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$172,252,544
Losses paid since organization of company (less reinsurance)	86,473,000
Cash dividends declared since commencing business	5,424,000
Largest net amount in any one hazard	100,000
Losses incurred during the year	4,514,808
Company's stock owned by directors	259,750
Loaned to stockholders	26,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	60,000
Canada	230,292

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$142,942,344
Less $24,718,734 risks canceled, and $14,862,337 reinsurance	39,581,071
Net risks written	$103,361,273
Gross premiums received	$1,061,051
Less $163,559 return premiums, and $108,125 reinsurance	271,684
Net premiums received	$789,367
Losses paid (deducting salvage)	$496,053
Less losses on risks reinsured	28,676
Net losses paid	$467,377
Losses incurred	$443,065
Less losses on risks reinsured	19,408
Net losses incurred	$423,657

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$546,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
312 Electric Storage Battery Co...	$31,200	47	$14,664		
200 Kings Co. Elec. Lt. & Pr. Co..	20,000	127	25,400	$35,000	5
12 Municipal Gas Co. of Albany, N. Y.	1,200	195	2,340		
Columbus & Hocking Coal & Iron Co. 6 per cent. bonds..	25,000	95	23,750	30,000	5
50 New Jersey Zinc Co.	5,000	340	17,000		
Assignment of mortgage on property at Babylon, L. I...	28,744	....	28,744	26,500	5
Totals	$111,144		$111,898	$91,500	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
District of Columbia, 1924, 3.65's	$210,771	$175,000	110	$192,500	110	$192,500
New York city, cons. dock, 1919, 3's	114,250	100,000	91	91,000	91	91,000
New York city, cons. dock, 1923, 3's	181,368	165,000	89	146,850	89	146,850
Richmond, Va., City of, 1927, 4's	20,895	21,000	102	21,420	102	21,420
Toronto, City of, Canada, £ 11,500 @ 4.866, 1929, 3½'s	54,141	55,959	91	50,922	91	50,922
Toronto, City of, Canada, 1913, 3½'s	48,897	50,000	97	48,500	97	48,500
Toronto, City of, Canada, £ 5,000 @ 4.866, 1944, 3½'s	21,171	24,333	88	21,413	88	21,413
Virginia, State of, "Century" 1991, 3's	60,037	100,000	93	93,000	93	93,000
Colorado & Southern Ry. Co., 1935, 4½'s	38,487	50,000	97	48,500	97	48,500
Chicago, Rock Island & Pacific R. R. Co., 2002, 4's	63,613	100,000	78	78,000	78	78,000
Lake Shore & Michigan Southern Ry. Co., 1931, 4's	44,125	50,000	95	47,500	95	47,500
Missouri, Kansas & Texas Ry. Co., 1936, 4½'s	38,625	50,000	92	46,000	92	46,000
Union Pacific R. R. Co., conv., 1927, 4's	86,300	100,000	106	106,000	106	106,000
Council Bluffs City Water Works Co., 1943, 5's	99,000	110,000	93	102,300	93	102,300
Columbus & Hocking Coal & Iron Co., 1956, 6's	50,000	50,000	98	49,000	98	49,000
Denver Gas & Electric Co., 1949, 5's	35,105	25,000	91	22,750	91	22,750
Holden Paper Co., 1919, 5's	41,400	41,400	100	41,400	100	41,400
Hecker, Jones, Jewell Milling Co., 1916, 6's	43,750	50,000	102	51,000	92	46,000
Lebanon Gas & Fuel Co., 1956, 5's	50,000	50,000	90	45,000	90	45,000
Lincoln Gas & Electric Light Co., 1941, 5's	175,000	175,000	80	140,000	80	140,000
Niagara Falls Power Co., 1910, 6's	54,048	50,000	96	48,000	96	48,000
Standard Milling Co., 1930, 5's	24,525	25,000	85	21,250	85	21,250
United States Steel Corporation, skg. fund, 1963, 5's	132,635	150,000	102	153,000	102	153,000
Stocks:						
2,000 Buffalo & Susquehanna R. R. Co.	82,500	100,000	64	64,000	64	64,000
3,000 Central R. R. Co. of New Jersey	618,420	300,000	228	684,000	228	684,000
4,750 Chicago & Northwestern Ry. Co., com	973,700	475,000	184	874,000	184	874,000
500 Chicago, St. Paul, Minneapolis & Omaha Ry. Co., pref	100,063	50,000	173	86,500	173	86,500
700 Chicago, St. Paul, Minneapolis & Omaha Ry. Co., com	121,887	70,000	159	111,300	159	111,300
1,500 Delaware & Hudson Co.	280,087	150,000	180	270,000	180	270,000
5,000 Delaware, Lackawanna & Western R. R. Co	1,043,285	250,000	555	1,387,500	555	1,387,500

500	Erie & Pittsburg R. R. Co.	40,878	25,000	159	39,750	159	39,750
3,500	Great Northern Ry. Co., pref.	554,662	350,000	147	514,500	147	514,500
1,000	Northern Pacific Ry. Co., subs. receipts (full paid)	117,663	100,000	143	143,000	143	143,000
2,300	Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., com.	189,212	230,000	87	200,100	87	200,100
1,000	Union Pacific R. R. Co., com.	117,567	100,000	183	183,000	183	183,000
1,500	Chatham National Bank, New York	134,691	37,500	310	116,250	310	116,250
300	First National Bank, New York	195,000	30,000	805	241,500	805	241,500
317	National Bank of Commerce, New York	67,955	31,700	196	62,132	196	62,132
300	National Park Bank, New York	89,891	30,000	465	139,500	465	139,500
200	Brooklyn Bank, Brooklyn, N. Y.	14,653	10,000	145	14,500	145	14,500
600	National City Bank, Brooklyn, N. Y.	114,303	30,000	300	90,000	300	90,000
60	Trust Company of America, New York	28,000	6,000	300	18,000	300	18,000
300	Bond & Mortgage Guarantee Co.	32,000	30,000	400	120,000	400	120,000
667	Realty Associates	66,700	66,700	148	98,716	148	98,716
362	Northwestern Commercial Co.	37,320	36,200	60	21,720	60	21,720
156	American Light & Traction Co., com.	13,250	15,600	117	18,252	117	18,252
376	American Light & Traction Co., pref.	35,177	37,600	98	36,848	98	36,848
1,250	Central & South American Telegraph Co.	141,674	125,000	105	131,250	105	131,250
500	New York Mutual Gas Light Co.	134,781	50,000	151	75,500	151	75,500
10	Underwriters' Salvage Co.	1,000	1,000	125	1,250	125	1,250
	Totals	$7,034,463	$4,504,992		$7,408,373		$7,403,374

QUEEN INSURANCE COMPANY OF AMERICA

No. 84 WILLIAM STREET, NEW YORK

[Organized and commenced business September 11, 1891]

EDWARD F. BEDDALL, President NEVETT S. BARTOW, Secretary

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$5,578,502 59	
Deduct reinsurance and return premiums	1,224,125 84	
Total premiums		$4,354,376 75
Interest:		
Mortgages	$3,220 00	
Bonds and stocks	249,000 19	
Deposits	6,745 83	
From other sources	3 10	
Total		258,969 12
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks		156 25
Total Income		**$4,613,502 12**
Ledger Assets December 31, 1907		**7,160,682 36**
Total		**$11,774,184 48**

DISBURSEMENTS

Gross losses	$2,596,204 75	
Deduct salvage and reinsurance	246,723 20	
Net amount paid policyholders for losses		$2,349,481 55
Expenses of adjustment and settlement of losses		51,870 21
Commissions or brokerage		800,751 44
Allowances to local agencies for agency expenses		22,287 82
Salaries and expenses of special and general agents		136,119 65
Salaries, fees and other charges of officers, directors, trustees and home office employees		279,377 24
Rent		34,173 32
Advertising, printing and stationery		46,052 89
Postage, telegrams, telephone and express		29,793 54
Legal expenses		652 15
Furniture and fixtures		2,739 95
Maps, including corrections		10,923 57
Underwriters' boards and tariff associations		49,377 61
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		21,750 62
Inspections and surveys		14,170 33
State taxes on premiums		66,980 93
Insurance department licenses and fees		16,282 06

All other licenses, fees and taxes	$16,336 74
Miscellaneous expenses	22,353 46
Traveling expenses	5,025 66
Dividends to stockholders (declared during year, $100,000)	100,000 00
Agents' balances charged off	110 69
Total Disbursements	**$4,076,611 43**
Balance	**$7,697,573 05**

LEDGER ASSETS

Mortgage loans	$71,000 00
Book value of bonds $4,322,065.07, and stocks $2,419,142.62	6,741,207 69
Cash in company's office	1,560 59
Deposits in trust companies and banks *not on interest*	21,736 82
Deposits in trust companies and banks *on interest*	251,500 64
Agents' balances representing business written subsequent to October 1, 1908	607,001 78
Agents' balances representing business written prior to October 1, 1908	3,499 53
Bills receivable taken for premiums	66 00
Total	**$7,697,573 05**

NON-LEDGER ASSETS

Interest due and accrued		
Mortgages	$1,693 47	
Bonds	60,105 07	
Other assets	599 16	
Total		62,397 70
Market value of bonds and stocks over book value		53,836 92
Due for reinsurance on losses paid		1,490 71
Gross Assets		**$7,815,298 38**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	3,499 53
Total admitted Assets	**$7,811,798 85**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$96,092 14	
Unadjusted	246,616 73	
Resisted	56,850 00	
Total	$399,558 87	
Deduct reinsurance	37,585 79	
Net unpaid losses and claims		$361,973 08
Unearned premiums		3,585,615 93
Salaries and miscellaneous expenses		22,601 96
Taxes due or accrued		71,668 15
Commissions and other charges due agents or brokers		12,577 86
Return premiums		6,033 78
Reinsurance premiums		30,026 21
Liabilities, except capital		**$4,090,496 97**

Capital	$1,000,000 00
Surplus	*2,721,301 88
Surplus to policyholders	**$3,721,301 88**
Total Liabilities	**$7,811,798 85**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$581,555,437	$7,091,043 04
Written or renewed in 1908	439,164,872	5,578,502 59
Totals	$1,020,720,309	$12,669,545 63
Deduct expirations and cancellations	393,867,595	5,199,793 11
In force December 31, 1908	$626,852,714	$7,469,752 52
Deduct amount reinsured and reinsurance commissions	49,439,696	572,196 41
Net amount in force	$577,413,018	$6,897,556 11

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$211,797,858	$2,983,075 24	1-2	$1,491,537 62
1907	Two years	1,940,861	17,672 65	1-4	4,418 15
1908	Two years	1,595,985	18,584 25	3-4	13,938 19
1906	Three years	78,136,172	790,058 14	1-6	131,676 35
1907	Three years	89,193,319	910,372 95	1-2	455,186 46
1908	Three years	98,947,696	1,018,432 24	5-6	848,693 55
1905	Four years	835,403	8,216 37	1-8	1,027 04
1906	Four years	1,265,390	12,028 34	3-8	4,510 60
1907	Four years	1,066,459	10,942 21	5-8	6,838 87
1908	Four years	1,359,173	14,319 05	7-8	12,529 18
1904	Five years	13,433,992	162,184 83	1-10	16,218 47
1905	Five years	15,242,475	184,438 66	3-10	55,331 58
1906	Five years	19,141,002	241,545 76	1-2	120,772 88
1907	Five years	19,981,232	243,648 23	7-10	170,553 75
1908	Five years	23,091,176	276,571 43	9-10	248,914 30
	Over five years	384,825	5,465 76	pro rata	3,468 94
	Totals	$577,413,018	$6,897,556 11		$3,585,615 93

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums	$47,785 065
Losses paid since organization of company (less reinsurance)	25,484,589
Cash dividends declared since commencing business	1,300,000
Stock dividends declared since commencing business	500,000
Largest net amount in any one hazard	125,000
Losses incurred during the year	2,446,585
Company's stock owned by directors	6,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $400. See detailed schedule of securities following.

Oregon	$50,000
Virginia	50,000
Canada	502,425

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$68,264,438
Less $14,121,318 risks canceled; and $3,105,011 reinsurance	17,226,329
Net risks written	$51,038,109
Gross premiums received	$494,322
Less $76,156 return premiums; and $19,315 reinsurance	95,471
Net premiums received	$398,851
Losses paid (deducting salvage)	$165,820
Less losses on risks reinsured	2,513
Net losses paid	$163,307
Losses incurred	$143,689
Less losses on risks reinsured	2,519
Net losses incurred	$141,170

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$71,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States government, 1930, 2's	$10,000	$10,000	103	$10,300	103	$10,300
New York State, canal improvement loan, gold, 1912, 3's	50,000	50,000	100	50,000	100	50,000
New York State, canal improvement loan, gold, 1957, 3's	50,125	50,000	100	50,000	100	50,000
New York State, canal improvement loan, gold, 1958, 3's	100,000	100,000	100	100,000	100	100,000
New York State, loan for highway improvement, 1956, 3's	5,075	5,000	100	5,000	100	5,000
State of Georgia, 1918, 3½'s	10,000	10,000	98	9,800	98	9,800
New Zealand stock, 1929, 4's	49,000	49,000	107	52,430	107	52,430
Quebec Inscribed stock, 1937, 3's	24,500	30,625	83	25,419	83	25,419
Manitoba deb., 1910, 5's	29,400	29,400	101	29,694	101	29,694
Province Manitoba, drainage dist. No. 3, deb., 1937, 4's	5,000	5,000	99	4,950	98	4,900
Province Manitoba, drainage dist. No. 2, deb., 1935, 4's	35,000	35,000	99	34,650	98	34,300
Province of Ontario, deb., 1936, 3½'s	36,600	40,000	96	38,400	96	38,400
New York city, cons., gold, 1925, 3's	25,000	25,000	88	22,000	88	22,000
New York city, cons., gold, 1920, 3's	50,000	50,000	91	45,500	91	45,500
New York city, cons., gold, 1914, 3's	150,000	150,000	95	142,500	95	142,500
New York city, cons., gold, 1930, 3½'s	370,000	370,000	93	344,100	93	344,100
New York city, cons., gold, 1918, 3½'s	25,000	25,000	96	24,000	96	24,000
New York city, cons., gold, 1927, 3½'s	105,000	105,000	94	98,700	94	98,700
New York city, cons., gold, 1922, 3½'s	50,000	50,000	95	47,500	95	47,500
New York city, cons., gold, 1940, 3½'s	237,000	237,000	91	215,670	91	215,670
City of Brooklyn, Gravesend improvement, gold, 1934, 3½'s	75,000	75,000	92	69,000	92	69,000
City of Brooklyn, cons., gold, 1936, 3½'s	290,000	290,000	92	266,800	92	266,800
City of Brooklyn, cons., gold, 1937, 3½'s	155,000	155,000	92	142,600	92	142,600
City of Brooklyn, memorial monument, gold, 1927, 3½'s	5,000	5,000	94	4,700	94	4,700
Portland, Oregon, water loan, 1923, 5's	50,000	50,000	109	54,500	109	54,500
City of Richmond, Virginia, 1920, 4's	1,500	1,500	101	1,515	101	1,515
City of Richmond, Virginia, 1921, 4's	1,000	1,000	101	1,010	101	1,010
City of Richmond, Virginia, 1923, 4's	7,000	7,000	101	7,070	101	7,070
City of Richmond, Virginia, 1924, 4's	2,000	2,000	101	2,020	101	2,020
City of Richmond, Virginia, 1929, 4's	13,500	13,500	102	13,770	102	13,770
City of Richmond, Virginia, 1938, 4's	25,000	25,000	102	25,500	102	25,500
City of Toronto, cons. loan deb., 1929, 3½'s	48,428	48,667	91	44,287	91	44,287
Montreal, Canada, deb., 1942, 3½'s	34,066	34,066	91	31,000	91	31,000

Montreal, Canada, skg. fund, gold, 1942, 4's	70,000	70,000	100	70,000	100	70,000
Montreal Harbor, deb., 1924, 4's	10,000	10,000	94	9,400	94	9,400
Ottawa, Canada, sewer, 1928, 3½'s	27,900	30,000	93	27,900	93	27,900
Halifax, N. S., stock, 5's	66,000	60,000	115	69,000	115	69,000
Winnipeg, Manitoba, loan improvement, deb., 1919, 4's	12,000	12,000	100	12,000	100	12,000
Atchison, Topeka & Santa Fe Ry., gen. mtg., gold, 1995, 4's	12,000	12,000	100	12,000	100	12,000
Atlantic Coast Line R. R., 1st cons. mtg., 50 year, gold, 1952, 4's	49,227	50,000	95	47,500	95	47,500
Baltimore & Ohio Ry. Co., prior lien, gold, 1925, 3½'s	47,997	50,000	94	47,000	94	47,000
£10,000 Canadian Northern Ry., 1st mtg., 1930, 4's	48,667	48,667	100	48,667	100	48,667
Central Pacific Ry., 1st refdg. mtg., gold, 1949, 4's	73,344	75,000	97	72,750	97	72,750
Central R. R. of New Jersey, gen. mtg., 100-year, gold, 1987, 5's	108,100	100,000	128	128,000	128	128,000
Chesapeake & Ohio Ry., 50-year, gold, 1939, 5's	50,000	50,000	115	57,500	115	57,500
Chic., Mil. & St. Paul Ry. (Dub. div.) 1st mtg., skg. fund, 1920, 6's	70,000	70,000	115	80,500	115	80,500
Chic., Mil. & St. Paul (Dak. & Gt. South.), 1st mtg., gold, 1916, 5's	25,625	25,000	106	26,500	106	26,500
C., M. & St. Paul Ry. (C. & P. W. Div.), 1st mtg., gold, 1921, 5's	50,000	50,000	110	55,000	110	55,000
Chicago, Burl. & Quincy R. R. (Ill. Div.), mtg., 1949, 3½'s	47,000	50,000	92	46,000	92	46,000
Chicago, Rock Island & Pacific R. R., gold, 1988, 4's	50,000	50,000	100	50,000	100	50,000
Chicago & Northwestern Ry., 30-year, deb., 1921, 5's	1,000	1,000	107	1,070	107	1,070
Chicago & Northwestern Ry., skg. fund, deb., 1933, 5's	37,000	37,000	110	40,700	110	40,700
Fremont, Elkhorn & Missouri Valley R. R., cons. mtg., 1933, 6's	48,515	42,000	132	55,440	132	55,440
Hocking Valley Ry., 1st cons. mtg., gold, 1999, 4½'s	25,000	25,000	106	26,500	106	26,500
Illinois Cent. R. R. (St. Louis Div. & Term), 1st mtg., gold, 1951, 3½'s	23,594	25,000	89	22,250	89	22,250
Indiana, Illinois & Iowa R. R., 1st mtg., gold, 1950, 4's	24,961	25,000	98	24,500	98	24,500
Louisville & Nashville, unified, 50-year, gold, 1940, 4's	24,023	25,000	101	25,250	101	25,250
Long Island R. R., refdg. mtg., gold, 1949, 4's	25,000	25,000	97	24,250	97	24,250
Lake Erie & Western R. R., 1st mtg., 50-year, gold, 1937, 5's	50,438	50,000	113	56,500	113	56,500
Lake Shore & Michigan Southern Ry., 1997, 3½'s	47,000	47,000	95	44,650	95	44,650
Lake Shore & Michigan Southern Ry., 25-year, gold, 1928, 4's	74,734	75,000	95	71,250	95	71,250
Mobile & Ohio R. R., 1st mtg., 1927, 6's	50,000	50,000	121	60,500	121	60,500
Metropolitan Street Ry., gen. mtg. & coll. trust, gold, 1997, 5's	36,000	36,000	88	31,680	88	31,680
New York Central & Hudson River R. R., notes, 1910, 5's	246,250	250,000	101	252,500	101	252,500
New York Central & Hudson River R. R., 30-year, gold, deb., 1934, 4's	74,711	75,000	94	70,500	94	70,500
New Jersey Junction R. R., 1st mtg., 1986, 4's	30,000	30,000	94	28,200	94	28,200
New York & Northern Ry., 1st mtg., 40-year, gold, 1927, 5's	10,000	10,000	108	10,800	108	10,800
Norfolk & Western Ry., 1st cons. mtg., gold, 1996, 4's	28,858	30,000	98	29,400	98	29,400
Northern Pacific-Great Northern Joint, 1921, 4's	50,000	50,000	98	49,000	98	49,000
Northern Pac. Ry., prior lien and land grant, 100-year, gold, 1997, 4's	4,740	5,000	103	5,150	103	5,150

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
Ottumwa, Cedar Falls & St. Paul Ry., 1st mtg., 1909, 5's	$6,000	$6,000	100	$6,000	100	$6,000
Oregon Short Line R. R., 25-year, refdg., gold, 1929, 4's	24,250	25,000	95	23,750	95	23,750
Peoria & Eastern Ry., 1st cons. mtg., 1940, 4's	24,875	25,000	92	23,000	92	23,000
Pennsylvania R. R., gen. mtg., 1910, 6's	24,363	24,363	103	25,093	103	25,093
Rochester & Pittsburg R. R., cons., 1st mtg., 40-year, 1922, 6's	50,649	50,000	121	60,500	121	60,500
Rochester & Pittsburg R. R., 1st mtg., gold, 1921, 6's	17,294	17,000	119	20,230	119	20,230
St. Louis, Iron Mountain & Southern Ry., 1931, 5's	20,000	20,000	112	22,400	112	22,400
St. P., Minneap. & Manitoba Ry. (Dak. Ext.), 1st mtg., gold, 1910, 6's	4,000	4,000	103	4,120	103	4,120
St. P., Minneapolis & Manitoba Ry., cons. mtg., gold, 1933, 4½'s	24,956	25,000	110	27,500	110	27,500
St. P., Minneapolis & Manitoba Ry., cons. mtg., gold, 1933, 6's	13,000	13,000	132	17,160	132	17,160
Sioux City & Pacific R. R., 1st mtg., gold, 1936, 3½'s	48,063	50,000	92	46,000	92	46,000
Third Avenue R. R., 1st mtg., gold, 1937, 5's	10,000	10,000	108	10,800	108	10,800
Union Pacific R. R., 1st mtg., R. R. and land grant, 1947, 4's	6,130	6,500	103	6,695	103	6,695
Union Pacific R. R., 1st and refdg. mtg., gold, 2008, 4's	95,730	100,000	97	97,000	97	97,000
Vandalia R. R., cons. mtg. loan (series B), gold, 1957, 4's	48,875	50,000	99	49,500	99	49,500
West Shore R. R., 1st mtg., 2361, 4's	50,000	50,000	103	51,500	103	51,500
Stocks:						
331 Atlanta & Charlotte Air Line Ry	56,223	33,100	170	56,270	170	56,270
600 Allegheny & Western Ry	90,407	60,000	145	87,000	145	87,000
228 Albany & Susquehanna R. R	57,349	22,800	220	50,160	220	50,160
2,006 Beech Creek Ry	110,072	100,300	99	99,297	99	99,297
500 Canada Southern Ry	31,888	50,000	66	33,000	66	33,000
1,000 Cleveland & Pittsburgh R. R	96,000	50,000	176	88,000	176	88,000
200 Delaware & Bound Brook R. R	41,341	20,000	200	40,000	200	40,000
700 Fort Wayne & Jackson R. R., pref	102,495	70,000	135	94,500	135	94,500
1,000 Illinois Central (leased line), R. R	104,750	100,000	99	99,000	99	99,000
290 Jackson, Lansing & Saginaw R. R	27,295	29,000	91	26,390	91	26,390
500 Manhattan Elevated Ry	81,754	50,000	153	76,500	153	76,500
1,400 Morris & Essex R. R	100,150	70,000	185	129,500	185	129,500
600 Nashville & Decatur R. R	29,250	15,000	185	27,750	185	27,750
825 New York & Harlem R. R	149,248	41,250	335	138,187	335	138,187
300 North Carolina R. R	51,600	30,000	165	49,500	165	49,500

965	New York, Lackawanna & Western Ry.	116,839	96,500	127	122,555	127	122,555
600	Pittsburgh, Fort Wayne & Chicago Ry.	101,313	60,000	175	105,000	175	105,000
822	Pittsburgh, McKeesport & Youghiogheny R. R.	41,100	41,100	125	51,375	125	51,375
550	Rensselaer & Saratoga R. R.	99,888	55,000	199	109,450	199	109,450
1,000	Rome, Watertown & Ogdensburgh R. R.	113,085	100,000	126	126,000	126	126,000
386	St. Louis Bridge, 1st pref.	53,961	38,600	125	48,250	125	48,250
442	Southwestern R. R. of Georgia	52,963	44,200	115	50,830	115	50,830
1,000	Syracuse, Geneva & Corning Ry.	99,750	100,000	90	90,000	90	90,000
608	United New Jersey Railroad & Canal	143,561	60,800	255	155,040	255	155,040
16	Valley R. R.	2,104	1,600	128	2,048	128	2,048
840	Warren R. R.	81,848	42,000	181	76,020	181	76,020
200	Baltimore & Ohio R. R., pref.	19,083	20,000	93	18,600	93	18,600
350	Buffalo, Rochester & Pittsburgh Ry., pref.	40,915	35,000	105	36,750	105	36,750
500	Chic., Mil. & St. Paul Ry., pref. instal. receipts, 85% paid	52,431	42,500	160	72,500	160	72,500
350	Chicago & Eastern Illinois R. R., pref.	48,879	35,000	130	45,500	130	45,500
375	Chicago & Northwestern Ry., pref.	59,563	37,500	225	84,375	225	84,375
100	Cleveland, Cinc., Chic. & St. Louis Ry., pref.	11,724	10,000	99	9,900	99	9,900
284	Chic., St. Paul, Minn. & Omaha Ry., pref.	51,158	28,400	173	49,132	173	49,132
200	Union Pacific R. R., pref.	19,165	20,000	96	19,200	96	19,200
400	The Farmers' Loan and Trust Co.	71,600	10,000	1,230	123,000	1,230	123,000
10	Underwriters' Salvage Company of New York	1,000	1,000	125	1,250	125	1,250
10	Underwriters' Salvage Company of Chicago	1,000	1,000	100	1,000	100	1,000
3	General Adjustment Bureau	150	150	100	150	100	150
87	Mahoning Investment Company	6,090	8,700	75	6,525	75	6,525
1	Western Adjustment & Inspection Co.	150	100	100	100	100	100
	Totals	$6,741,208	$5,965,887		$6,795,044		$6,794,644

RICHMOND INSURANCE COMPANY OF NEW YORK

WEST NEW BRIGHTON

[Organized as a mutual insurance company March 30, 1836, under the name "Richmond County Mutual Insurance Company;" changed to a joint-stock company under its present name January 31, 1907]

JOHN F. SMITH, President DAVID H. CORTELYOU, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$179,394 41	
Deduct reinsurance and return premiums	36,653 44	
Total premiums		$142,740 97
Interest:		
Mortgages	$7,605 09	
Bonds	5,171 39	
Deposits	568 83	
Total		13,345 31
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		101 32
Total Income		**$156,187 60**
Ledger Assets December 31, 1907		**292,122 76**
Total		**$448,310 36**

DISBURSEMENTS

Gross losses	$57,428 51	
Deduct salvage and reinsurance	2,273 54	
Net amount paid policyholders for losses		$55,154 97
Expenses of adjustment and settlement of losses		516 50
Commissions or brokerage		48,948 21
Salaries, fees and other charges of officers, directors, trustees and home office employees		2,654 00
Rent		305 00
Advertising, printing and stationery		637 91
Postage, telegrams, telephone and express		99 37
Legal expenses		6 00
Furniture and fixtures		16 00
Maps, including corrections		192 50
Underwriters' boards and tariff associations		653 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		608 45
State taxes on premiums		1,093 77
Insurance department licenses and fees		666 25
All other taxes		224 25
Miscellaneous		139 51
Total Disbursements		**$111,916 40**
Balance		**$336,393 96**

LEDGER ASSETS

Mortgage loans	$152,200 00
Book value of bonds	127,795 77

Cash in company's office		$4,972 59
Deposits in trust companies and banks *on interest*		29,500 67
Agents' balances representing business written subsequent to October 1, 1908		21,924 93
Total		**$336,393 96**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$722 45	
Bonds	1,032 92	
Total		1,755 37
Market value of bonds over book value		3,184 73
Total Assets		**$341,334 06**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,701 51	
Unadjusted	14,029 43	
Resisted	1,346 64	
Total	$19,077 58	
Deduct reinsurance	70 56	
Net unpaid losses and claims		$19,007 02
Unearned premiums		58,093 43
Taxes due or accrued		1,500 00
Liabilities, except capital		**$78,600 45**
Capital	$200,000 00	
Surplus	62,733 61	
Surplus to policyholders		**262,733 61**
Total Liabilities		**$341,334 06**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$5,533,982	$72,652 95
Written or renewed in 1908	12,772,925	179,394 41
Totals	$18,306,907	$252,047 36
Deduct expirations and cancellations	9,448,882	125,870 93
In force December 31, 1908	$8,858,025	$126,176 43
Deduct amount reinsured and reinsurance commissions	281,444	10,408 59
Net amount in force	$8,576,581	$115,767 84

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$8,528,181	$115,053 77	1–2	$57,526 89
1908	Two years	24,000	342 22	3–4	256 67
1908	Three years	24,400	371 85	5–6	309 87
Totals		$8,576,581	$115,767 84		$58,093 43

NOTE.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$222,345
Losses paid since organization of company (less reinsurance)	64,497
Largest net amount in any one hazard	20,000
Losses incurred during the year	71,229
Company's stock owned by directors	68,100
Loaned to stockholders	11,250

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$5,525,216
Less $1,065,439 risks canceled, and $95,533 reinsurance	1,160,972
Net risks written	$4,364,244
Gross premiums received	$53,675
Less $9,837 return premiums, and $1,043 reinsurance	10,880
Net premiums received	$42,795
Losses paid (deducting salvage)	$22,212
Less losses on risks reinsured	457
Net losses paid	$21,755
Losses incurred	$25,140

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$152,200

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Corporate stock, city of New York, 1953, 3½'s	$3,500	$3,500	90	$3,150
Corporate stock, city of New York, 1953, 3½'s	1,500	1,500	90	1,350
Assessment bonds, city of New York, 1914, 3½'s	1,500	1,500	98	1,470
Corporate stock, city of New York, 1956, 4's	90,213	90,000	103	92,700
Corporate stock, city of New York, 1957, 4's	10,013	10,000	103	10,300
Mortgage bonds, B. & O. R. R. Co., 1948, 4's	956	1,000	101	1,010
Mortgage bonds, C. & O. R. R. Co., 1992, 4½'s	4,906	5,000	105	5,250
Mortgage bonds, Reading Co. and Phila. & Reading C. & I. Co., 1997, 4's	4,633	5,000	101	5,050
Staten Island Water Supply Co. bonds, 1911, 6's	1,000	1,000	100	1,000
Union Pacific R. R. Co. bonds, 2008, 4's	9,575	10,000	97	9,700
Totals	$127,796	$128,500		$130,980

ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER, NEW YORK

ROCHESTER

[Incorporated February 16, 1872; commenced business February 23, 1872]

EUGENE SATTERLEE, President H. F. ATWOOD, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums	$2,134,306 94	
Deduct reinsurance and return premiums	804,565 22	
Total premiums		$1,329,741 72
Interest:		
Mortgages	$13,076 80	
Collateral loans	325 00	
Bonds and stocks	44,675 84	
Deposits	3,981 82	
From other sources	3,382 65	
Total		65,442 11
Rent		66,100 09
Profit and loss		8,865 83
Liquidation dividend — German-American Bank		3,000 00
Agents' balances previously charged off		125 00
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		15,305 01
Total Income		**$1,488,579 76**
Ledger Assets December 31, 1907		**2,221,262 42**
Total		**$3,709,842 18**

DISBURSEMENTS

Gross losses	$1,054,683 62	
Deduct salvage and reinsurance	368,178 45	
Net amount paid policyholders for losses		$686,505 17
Expenses of adjustment and settlement of losses		12,887 80
Commission or brokerage		372,610 44
Salaries and expenses of special and general agents		34,370 22
Salaries, fees and other charges of officers, directors, trustees and home office employees		60,788 28
Rent		12,143 13
Advertising, printing and stationery		10,041 10
Postage, telegrams, telephone and express		10,624 50
Legal expenses		1,677 16
Furniture and fixtures		1,510 74
Maps, including corrections		3,218 44
Underwriters' boards and tariff associations		20,381 99

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$6,642 76
Repairs and expenses on real estate	34,701 31
Taxes on real estate	8,886 16
State taxes on premiums	20,828 82
Insurance department licenses and fees	3,579 38
All other licenses, fees and taxes	9,854 85
Miscellaneous expenses	2,653 62
Dividends to stockholders (declared during year, $50,000)	50,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	50 00
Total Disbursements	**$1,363,955 87**
Balance	**$2,345,886 31**

LEDGER ASSETS

Book value of real estate	$609,043 18
Mortgage loans	235,615 00
Collateral loans	6,000 00
Book value of bonds, $512,211.39, and stocks, $367,240.51	879,451 90
Cash in company's office	638 99
Deposits in trust companies and banks *not on interest*	242,686 16
Deposits in trust companies and banks *on interest*	192,074 22
Agents' balances representing business written subsequent to October 1, 1908	171,452 37
Agents' balances representing business written prior to October 1, 1908	8,924 49
Total	**$2,345,886 31**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,680 64	
Bonds	4,182 71	
Total		8,863 35
Market value of bonds and stocks over book value		31,971 85
200 shares German-American Bank stock — now in liquidation		2,000 00
Gross Assets		**$2,388,721 51**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	8,924 49
Total admitted Assets	**$2,379,797 02**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$8,261 90	
Unadjusted	170,651 14	
Resisted	15,300 00	
Total	$194,213 04	
Deduct reinsurance	53,326 71	
Net unpaid losses and claims		$140,886 33

Unearned premiums		$1,163,124 12
Taxes due or accrued		15,000 00
Liabilities, except capital		**$1,319,010 45**
Capital	$500,000 00	
Surplus	*560,786 57	
Surplus to policyholders		**1,060,786 57**
Total Liabilities		**$2,379,797 02**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$192,402,007	$2,296,995 48
Written or renewed in 1908	170,320,955	2,134,306 94
Totals	$362,722,962	$4,431,302 42
Deduct expirations and cancellations	144,835,336	1,841,296 73
In force December 31, 1908	$217,887,626	$2,590,005 69
Deduct amount reinsured and reinsurance commissions	34,908,829	383,323 40
Net amount in force	$182,978,797	$2,206,682 29

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$71,577,769	$1,007,747 22	1–2	$503,873 61
1907	Two years	824,110	7,922 88	1–4	1,980 72
1908	Two years	651,808	6,442 07	3–4	4,831 55
1906	Three years	22,438,644	223,697 82	1–6	37,282 97
1907	Three years	26,688,960	265,073 27	1–2	132,536 64
1908	Three years	31,056,427	317,557 12	5–6	264,630 93
1905	Four years	320,625	2,895 40	1–8	361 92
1906	Four years	420,175	3,644 64	3–8	1,366 74
1907	Four years	676,574	5,994 41	5–8	3,746 51
1908	Four years	495,245	4,909 15	7–8	4,295 51
1904	Five years	3,838,882	51,151 02	1–10	5,115 10
1905	Five years	4,537,753	57,663 28	3–10	17,298 98
1906	Five years	4,521,328	59,262 15	1–2	29,631 07
1907	Five years	6,893,685	86,389 03	7–10	60,472 32
1908	Five years	8,036,812	106,332 83	9–10	95,699 55
Totals		$182,978,797	$2,206,682 29		$1,163,124 12

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$17,786,178
Losses paid since organization of company (less reinsurance)	10,075,871
Cash dividends declared since commencing business	701,500
Stock dividends declared since commencing business	25,000
Largest net amount in any one hazard	25,000
Losses incurred during the year	717,178
Company's stock owned by directors	118,500
Loaned to officers and to stockholders	64,075

* Had the company used department quotations in valuing its securities its surplus would have been increased $2,816.25. See detailed schedule of securities following.

Special deposits for the protection of policyholders in:	
Georgia	$10,000
Virginia	25,000
Canada	105,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$27,662,750
Less $5,853,607 risks canceled; and $2,036,550 reinsurance	7,890,157
Net risks written	$19,772,593
Gross premiums received	$234,512
Less $41,211 return premiums, and $19,923 reinsurance	61,134
Net premiums received	$173,378
Losses paid (deducting salvage)	$73,759
Less losses on risks reinsured	6,554
Net losses paid	$67,205
Losses incurred	$71,077
Less losses on risks reinsured	4,877
Net losses incurred	$66,200

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$235,615

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
700 United Copper Co	$70,000	7⅛	$5,337	$6,000	5
00 Aetna Indemnity Co	5,000	100	5,000		
Totals	$75,000		$10,337	$6,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
American Cigar Co., 1911, 4's	$9,525	$10,000	98	$9,800	98	$9,800
American Steel Foundry Co., 1935, 6's	19,800	20,000	100	20,000	100	20,000
Atchison, Topeka & Santa Fe R. R., 1928, 4's	18,675	20,000	98½	19,700	97	19,400
City of New York, 1909, 6's	10,100	10,000	102⅜	10,237	102	10,200
City of New York, 1910, 6's	10,200	10,000	102⅜	10,237	104	10,400
City of Richmond, 1941, 4's	15,113	15,000	101½	15,225	102	15,300
Georgia State, 1915, 4½'s	12,600	10,000	107	10,700	105	10,500
General Railway Signal, 1920, 6's	13,500	15,000	95	14,250	100	15,000
Missouri, Kansas & Texas R. R., 2004, 4's	7,650	10,000	86	8,600	85	8,500
Montreal Harbor, 1924, 4's	25,125	25,000	100	25,000	94	23,500
Nashville, Chattanooga & St. Louis R. R., 1928, 5's	10,275	10,000	112	11,200	111	11,100
Province of Manitoba, 1935, 4's	51,500	50,000	96	48,000	98	49,000
Pennsylvania R. R., 1915, 3½'s	6,500	6,500	95¼	6,191	95	6,175
Pfaudler Co., 1927, 6's	14,250	15,000	95	14,250	112	16,800
Rochester Gas & Electric Co., 1912, 5's	42,325	40,000	105	42,000	99	39,600
Rochester Ry. & Light Co., 1954, 5's	41,769	50,000	99	49,500	99	49,500
Rochester Telephone Co., 1933, 5's	24,802	26,600	70	18,620	60	15,960
Schwartzschild & Sulzberger Co., 1916, 6's	9,650	10,000	96¾	9,675	97	9,700
Santa Fe, Prescott & Phoenix, 1942, 5's	26,427	25,000	109½	27,375	108	27,000
St. Louis, Iron Mt. & Southern, 1929, 4's	21,375	25,000	88½	22,125	87	21,750
Southern Ry., 1994, 5's	21,225	20,000	110½	22,100	107	21,400
Town of Lachine, 1941, 4's	24,375	25,000	92	23,000	84	21,000
Town of Lachine, 1944, 4½'s	5,350	5,000	100	5,000	92	4,600
Toledo, St. Louis & Western R. R., 1950, 4's	41,000	50,000	84	42,000	83	41,500
Pennsylvania R. R., gold notes, 1910, 5's	19,950	20,000	101	20,200	93	9,300
Virginia State. 1991, 3's	9,750	10,000	95½	9,550	101	20,200
Stocks:						
American Locomotive Co., pref	10,863	10,000	113	11,300	113	11,300
American Tobacco Co., pref	9,012	10,000	94	9,400	94	9,400
American Tobacco Co., pref	9,512	10,000	94	9,400	94	9,400
American Fruit Product Co., pref	10,150	10,000	85	8,500	88	8,800

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
American Fruit Product Co., com	$2,800	$2,800	50	$1,400	51	$1,428
Atchison, Topeka & Santa Fe R. R.	24,638	30,000	100¾	30,225	100	30,000
Baltimore & Ohio R. R.	8,654	10,000	110⅞	11,087	111	11,100
Chesapeake & Ohio R. R.	3,029	10,000	57¼	5,725	57	5,700
Chicago & Northwestern R. R.	42,488	30,000	184	55,200	184	55,200
Duffy-McInnerney Co., pref.	50,025	50,000	60	30,000	90	45,000
Eastman Kodak Co., pref.	51,433	50,000	119	59,500	117	58,500
General Ry. Signal Co., pref.	18,000	20,000	55	11,000	58	11,600
Louisville & Nashville R. R.	10,370	10,000	125¾	12,575	125	12,500
Louisville Property Co.	300	300	60	180	59	177
National Bank of Rochester	30,000	20,000	230	46,000	210	42,000
National Lead Co., pref.	9,538	10,000	106	10,600	106	10,600
Norfolk & Western R. R.	6,812	10,000	85⅞	8,588	86	8,600
New York & Kentucky Co., pref.	23,707	20,000	100	20,000	99	19,800
Pfaudler Co., com.	3,000	3,000	149	4,470	145	4,350
Pennsylvania R. R.	35,062	30,000	132⅛	39,637	132	39,600
Southern Pacific R. R.	7,846	10,000	121	12,100	120	12,000
Totals	$879,452	$889,200		$911,423		$914,240

THE STUYVESANT INSURANCE COMPANY

No. 76 WILLIAM STREET, NEW YORK

[Organized November 25, 1850; commenced business January 31, 1851]

A. R. PIERSON, President C. A. GARTHWAITE, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$674,786 41	
Deduct reinsurance and return premiums	175,934 77	
Total premiums		$498,851 64
Interest:		
Mortgages	$700 00	
Bonds and stocks	21,938 64	
Deposits	146 80	
From other sources	113 46	
Total		22,898 90
Paid in to surplus		100,000 00
Borrowed money		20,000 00
Total Income		**$641,750 54**
Ledger Assets December 31, 1907	$665,024 01	
Increase of capital	200,000 00	
		865,024 01
Total		**$1,506,774 55**

DISBURSEMENTS

Gross losses	$321,692 52	
Deduct salvage and reinsurance	28,579 53	
Net amount paid policyholders for losses		$293,112 99
Expenses of adjustment and settlement of losses		3,687 93
Commissions or brokerage		131,441 69
Allowances to local agencies for agency expenses		857 42
Salaries and expenses of special and general agents		1,250 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		5,859 44
Rent		1,000 00
Advertising, printing and stationery		1,012 07
Postage, telegrams, telephone and express		45 36
Legal expenses		1,334 70
Maps, including corrections		96 70
Underwriters' boards and tariff associations		1,835 89
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,320 22
Inspections and surveys		124 78
State taxes on premiums		5,172 36

Insurance department licenses and fees	$585 00
Interest on borrowed money	72 92
Borrowed money repaid	20,000 00
Dividends to stockholders (declared during year, $21,000)	21,000 00
Total Disbursements	**$489,809 47**
Balance	**$1,016,965 08**

LEDGER ASSETS

Mortgage loans	$14,000 00
Book value of bonds, $402,418.23, and stocks, $395,549.10	797,967 33
Cash in company's office	6,596 93
Deposits in trust companies and banks *not on interest*	100,813 04
Deposits in trust companies and banks *on interest*	638 03
Agents' balances representing business written subsequent to October 1, 1908	96,370 67
Bills receivable taken for premiums	579 08
Total	**$1,016,965 08**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$291 66	
Bonds	2,983 74	
Total		3,275 40
Gross Assets		**$1,020,240 48**

DEDUCT ASSETS NOT ADMITTED

Bills receivable, past due	$579 08	
Book value of bonds over market value	27,380 83	
Total		27,959 91
Total admitted Assets		**$992,280 57**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$93,061 50	
Resisted	6,000 00	
Total	$99,061 50	
Deduct reinsurance	4,804 92	
Net unpaid losses and claims		$94,256 58
Unearned premiums		261,048 48
Taxes due or accrued		4,000 00
Liabilities, except capital		**$359,305 06**
Capital	$400,000 00	
Surplus	*232,975 51	
Surplus to policyholders		**632,975 51**
Total Liabilities		**$992,280 57**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $11,888.50. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$45,220,484	$543,659 32
Written or renewed in 1908	55,272,326	674,786 41
Totals	$100,492,810	$1,218,445 73
Deduct expirations and cancellations	54,566,637	648,443 31
In force December 31, 1908	$45,926,173	$570,002 42
Deduct amount reinsured and reinsurance commissions	2,138,215	51,432 38
Net amount in force	$43,787,958	$518,570 04

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$37,378,364	451,507 84	1–2	$225,753 92
1906	Three years	1,963,064	17,942 93	1–6	2,990 48
1907		1,740,092	16,745 70	1–2	8,372 85
1908		2,043,495	22,37 77	5–6	18,647 30
1904	Five years	52,420	838 06	1–10	83 80
1905		297,205	3,196 88	3–10	959 04
1906		92,662	1,650 94	1–2	825 47
1907		116,306	2,320 57	7–10	1,624 35
1908		104,350	1,990 35	9–10	1,791 27
Totals		$43,787,958	$518,570 04		$261,048 48

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$5,866,297
Losses paid since organization of company (less reinsurance)	3,065,289
Cash dividends declared since commencing business	946,000
Largest net amount in any one hazard	25,000
Losses incurred during the year	316,786
Company's stock owned by directors	298,050

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$16,008,243
Less $3,750,793 risks canceled, and $730,369 reinsurance	4,481,162
Net risks written	$11,527,081
Gross premiums received	$160,082
Less $34,309 return premiums, and $6,888 reinsurance	41,197
Net premiums received	$118,885
Losses paid (deducting salvage)	$90,850
Less losses on risks reinsured	9,183
Net losses paid	$81,667
Losses incurred	$98,436
Less losses on risks reinsured	9,578
Net losses incurred	$88,858

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$14,000

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
New York city, dock, 1921, 3's	$24,881	$25,000	90	$22,500	90	$22,500
New York city, repairing streets and avenues, 1913, 3's	12,450	12,500	96	12,000	96	12,000
New York city, rapid transit, 1950, 3's	119,632	120,000	80	96,000	80	96,000
New York city, police department, 1941, 3's	4,988	5,000	82	4,100	82	4,100
New York city, new grounds for bldg. College City of N. Y., 1915, 3½'s	1,035	1,000	97	970	97	970
New York city, school house, 1915, 3½'s	3,105	3,000	97	2,910	97	2,910
New York city, assessment, 1914, 3½'s	4,875	5,000	98	4,900	98	4,900
New York city, rapid transit, 1954, 3½'s	21,261	20,000	90	18,000	90	18,000
New York city, additional water stock, 1915, 3½'s	29,127	30,000	97	29,100	97	29,100
New York city, corporate stock, 1957, 4½'s	10,879	10,000	112	11,200	112	11,200
New York city, to provide supply of water, 1957, 4½'s	11,005	10,000	112	11,200	112	11,200
Atchison, Topeka & Santa Fe, conv., 1917, 5's	31,480	30,000	107	32,100	107	32,100
Chicago, Rock Island & Pacific, gold, 2002, 4's	12,637	15,000	78	11,700	78	11,700
Delaware & Hudson Co., conv., gold, 1916, 4's	25,469	25,000	101	25,250	101	25,250
Pennsylvania R. R., conv., gold 1915, 3½'s	23,719	25,000	95	23,750	95	23,750
Pennsylvania Co., 25-year, gold, 1931, 4's	5,050	5,000	100	5,000	100	5,000
Broadway Surface R. R., New York city, mtg., 1924, 5's	10,425	10,000	104⅛	10,412	102	10,200
Brooklyn Rapid Transit Co., 1st refdg., 2002, 4's	20,781	25,000	83	20,750	83	20,750
Lexington Ave. & Pavonia Ferry, New York city, 1st mtg., 1993, 5's	15,444	15,000	100	15,000	99	14,850
American Telephone & Telegraph Co., conv., 1936, 4's	14,175	15,000	94	14,100	94	14,100
Stocks:						
200 Atchison, Topeka & Santa Fe R. R., pref.	20,287	20,000	102	20,400	102	20,400
200 Baltimore & Ohio R. R., com	21,288	20,000	111	22,200	111	22,200
100 Chicago, Milwaukee & St. Paul R. R., com	14,250	10,000	150	15,000	150	15,000
200 C., M. & St. P. R. R., right to subscribe 200 pref. sh. (85% paid)	23,225	17,000	160	29,000	160	29,000
100 Delaware & Hudson Co	14,191	10,000	180	18,000	180	18,000
100 Denver & Rio Grande R. R., pref.	8,550	10,000	81	8,100	81	8,100
200 Erie R. R., 1st pref.	16,225	20,000	51	10,200	51	10,200
100 Great Northern Ry., pref.	11,788	10,000	147	14,700	147	14,700
200 Kansas City, Ft. Scott & Memphis R. R., pref.	15,025	20,000	75	15,000	75	15,000
100 Louisville & Nashville R. R.	15,362	10,000	125	12,500	125	12,500
100 Manhattan Ry.	13,613	10,000	153	15,300	153	15,300

100 Minneapolis, St. Paul & Sault Ste Marie Ry., pref.	14,913	10,000	151	15,100	151	15,100
102 Missouri Pacific R. R.	9,975	10,200	67	6,834	67	6,834
100 Southern Pacific Ry.	14,107	10,000	143	14,300	120	12,000
400 Southern Pacific Ry., right to subscribe to 400 shares (87½% pd.)	34,800	35,000	143	52,200	120	43,000
100 Southern Ry., pref.	10,012	10,000	62	6,200	62	6,200
200 Union Pacific R. R., pref.	19,138	20,000	96	19,200	96	19,200
400 Consolidated Gas Co.	68,025	40,000	130	52,000	130	52,000
300 People's Gas Light & Coke Co., Chicago	29,075	30,000	105	31,500	105	31,500
150 Chatham National Bank, New York city	11,400	3,750	310	11,625	310	11,625
102 Golden Hill Building Co., New York city	10,200	10,200	100	10,200	100	10,200
1 Louisville Property Co., Louisville, Ky.	100	100	85	85	59	59
Totals	$797,967	$742,750		$770,586		$758,698

UNION FIRE INSURANCE COMPANY

BUFFALO

[Organized and commenced business June 16, 1874]

O. E. FOSTER, President C. LEE ABELL, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$445,826 92	
Deduct reinsurance and return premiums	144,863 74	
Total premiums		$300,963 18
Interest:		
Mortgages	$3,288 48	
Collateral loans	300 00	
Bonds and stocks	10,577 31	
Deposits	2,678 36	
From other sources	1,437 30	
Total		18,281 45
Total Income		**$319,244 63**
Ledger Assets December 31, 1907		**483,375 03**
Total		**$802,619 66**

DISBURSEMENTS

Gross losses	$208,607 23	
Deduct salvage and reinsurance	35,366 06	
Net amount paid policyholders for losses		$173,241 17
Expenses of adjustment and settlement of losses		1,480 66
Commissions or brokerage		77,896 04
Allowances to local agencies for agency expenses		2,507 74
Salaries and expenses of special and general agents		6,707 73
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,288 71
Rent		3,334 98
Advertising, printing and stationery		1,847 43
Postage, telegrams, telephone and express		1,963 22
Legal expenses		50 00
Furniture and fixtures		315 19
Maps, including corrections		757 50
Underwriters' boards and tariff associations		1,476 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,649 70
Inspections and surveys		410 60
State taxes on premiums		3,955 51
Insurance department licenses and fees		1,509 65
All other taxes		900 04

Subscription to mercantile agency		$122 50
Dividends to stockholders (declared during year, $12,000)		12,000 00
Total Disbursements		**$307,414 43**
Balance		**$495,205 23**

LEDGER ASSETS

Mortgage loans		$74,700 00
Collateral loans		10,000 00
Book value of bonds, $257,256.25, and stocks, $11,685		268,941 25
Cash in company's office		3,106 49
Deposits in trust companies and banks *on interest*		86,712 48
Agents' balances representing business written subsequent to October 1, 1908		50,865 10
Agents' balances representing business written prior to October 1, 1908		879 91
Total		**$495,205 23**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$714 01	
Bonds	2,577 22	
Collateral loans	100 00	
Other assets	188 88	
Total		3,580 11
Gross Assets		**$498,785 34**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$879 91	
Book value of bonds and stocks over market value	2,562 50	
Total		3,442 41
Total admitted Assets		**$495,342 93**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,855 25	
Unadjusted	9,071 06	
Resisted	945 00	
Total	$12,871 31	
Deduct reinsurance	2,034 87	
Net unpaid losses and claims		$10,836 44
Unearned premiums		219,461 66
Taxes due or accrued		2,950 00
Reinsurance premiums		1,990 83
Liabilities, except capital		**$235,238 93**
Capital	$200,000 00	
Surplus	*60,104 00	
Surplus to policyholders		**260,104 00**
Total Liabilities		**$495,342 93**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $9,660.43. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$32,286,930	$358,051 39
Written or renewed in 1908	35,947,726	445,826 92
Totals	$68,234,656	$803,878 31
Deduct expirations and cancellations	27,257,985	341,439 58
In force December 31, 1908	$40,976,671	$462,438 73
Deduct amount reinsured and reinsurance commissions	4,419,063	58,484 19
Net amount in force	$36,557,608	$403,954 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$16,427,546	$218,456 13	1–2	$109,228 07
1907	Two years	67,670	878 17	1–4	219 54
1908	Two years	101,077	1,032 60	3–4	774 45
1906	Three years	4,047,920	31,185 50	1–6	5,197 58
1907	Three years	5,979,831	50,381 78	1–2	25,190 89
1908	Three years	6,690,584	60,650 78	5–6	50,542 32
1906	Four years	1,250	17 73	3–8	6 65
1907	Four years	54,369	606 82	5–8	379 26
1908	Four years	50,217	599 66	7–8	524 70
1904	Five years	33,975	542 72	1–10	54 27
1905	Five years	155,731	2,621 32	3–10	786 40
1906	Five years	645,502	10,577 58	1–2	5,288 79
1907	Five years	1,083,336	12,482 88	7–10	8,738 02
1908	Five years	1,217,600	13,882 12	9–10	12,493 91
	Over five years	1,000	38 75	pro rata	36 81
	Totals	$36,557,608	$403,954 54		$219,461 66

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,643,615
Losses paid since organization of company (less reinsurance)	740,003
Cash dividends declared since commencing business	249,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	171,114
Company's stock owned by directors	136,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$13,501,741
Less $3,351,250 risks canceled, and $1,644,701 reinsurance	4,995,951
Net risks written	$8,505,790
Gross premiums received	$138,901
Less $34,513 return premiums, and $16,941 reinsurance	51,454
Net premiums received	$87,447

Losses paid (deducting salvage)	$83,212
Less losses on risks reinsured	19,641
Net losses paid	$63,571
Losses incurred	$79,886
Less losses on risks reinsured	17,270
Net losses incurred	$62,616

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$74,700

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
102 People's Bank of Buffalo	$10,200	160	$16,320	$10,000	6

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
U. S. consols, reg., 1930, 2's	$5,000	$5,000	104	$5,220	103	$5,150
U. S. consols, coup., 1918, 3's	11,000	11,000	101½	11,165	101	11,110
Buffalo, water refdg., reg., 1932, 3½'s	3,333	3,333	94	3,133	94	3,133
Buffalo, water refdg., reg. 1931, 3½'s	3,333	3,333	94	3,133	94	3,133
Buffalo, water refdg., reg., 1930, 3½'s	3,333	3,333	95	3,167	95	3,167
Buffalo, water refdg., reg., 1914, 3½'s	5,000	5,000	98	4,900	98	4,900
Buffalo, water refdg., reg., 1913, 3½'s	5,000	5,000	98	4,900	98	4,900
Buffalo, water refdg., reg., 1912, 3½'s	5,000	5,000	99	4,950	99	4,950
Buffalo water refdg., reg., 1911, 3½'s	5,000	5,000	99	4,950	99	4,950
Buffalo, water refdg., reg., 1910, 3½'s	5,000	5,000	99	4,950	99	4,950
Buffalo, N. Y., cons. school, 1910, 3½'s	7,500	15,000	100	15,000	99	7,425
Buffalo, N. Y., cons. school, 1909, 3½'s	7,500				100	7,500
New York city, gold tax exempt, coup., 1954, 3½'s	50,000	50,000	90	45,000	90	45,000
New York city, gold, tax exempt, reg., 1953, 3½'s	10,000	10,000	90	9,000	90	9,000
Aurora, Elgin & Chicago, 1st mtg., coup., 1941, 5's	9,950	10,000	99½	9,950	98	9,800
Buffalo Crosstown Ry., coup., 1932, 5's	5,000	5,000	106	5,300	107	5,350
International Traction Co., gold, coup., 1949, 4's	7,438	10,000	70	7,000	68	6,800
Iowa Central Ry., coup., 1951, 4's	7,250	10,000	82	8,200	81	8,100
Lockport & Olcott Ry., 1st mtg., gold, coup., 1920, 5's	5,125	5,000	100	5,000	100	5,000
Niagara Gorge R. R. Co., 1st mtg.. gold coup., 1927, 5's	8,600	10,000	86	8,600	86	8,600
N. Y. C. & H. R. R. R. Co., gold, coup., 1997, 3½'s	9,337	10,000	95½	9,550	95	9,500
Pennsylvania Ry., conv., coup., 1915, 3½'s	9,400	10,000	95¼	9,525	95	9,500
St. Louis, Memphis & S. E. R. R. Co., coup., 1909, 4½'s	4,850	5,000	100	5 000	100	5,000
Union Pacific R. R. Co., conv., coup., 1927, 4's	4,344	5,000	107⅞	5,393	106	5,300
Cataract Power & Conduit, coup., 1930, 5's	10,000	10,000	99	9,900	100	10,000
New York State Steel Co., coup., 1936, 5's	21,250	25,000	85	21,250	50	12,500

Niagara Falls Hydraulic Power & Mfg. Co., coup., 1917, 5's	10,000	10,000	99	9,900	99	9,900
Niagara Falls Power Co., gold, coup., 1910, 6's	9,400	10,000	97	9,700	96	9,600
Niagara Falls Power Co., 1st mtg., coup., 1932, 5's	9,313	10,000	99	9,900	98	9,800
Stocks:						
140 Buffalo General Electric Co	11,535	14,000	90	12,600	90	12,600
1 Western Adjustment & Inspection Co	150	100	150	150	100	100
Totals	$268,941	$285,100		$266,378		$256,718

UNITED STATES FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Organized April 1, 1824; commenced business April 9, 1824]

CHARLES A. NORRIS, President MORTIMER L. ALLEN, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums	$440,205 78	
Deduct reinsurance and return premiums	179,935 54	
Total premiums		$260,270 24
Interest:		
Mortgages	$1,150 00	
Bonds and stocks	16,039 92	
Deposits	95 60	
Total		17,285 52
From other sources		1 75
Total Income		**$277,557 51**
Ledger Assets December 31, 1907		**540,361 28**
Total		**$817,918 79**

DISBURSEMENTS

Gross losses:		
Fire	$230,785 45	
Marine and inland navigation	206 69	
Total	$230,992 14	
Deduct salvage and reinsurance	42,878 29	
Net amount paid policyholders for losses		$188,113 85
Expenses of adjustment and settlement of losses		6,297 70
Commissions or brokerage		83,484 95
Salaries, fees and other charges of officers, directors, trustees and home office employees		8,424 01
Rent		2,800 00
Advertising, printing and stationery		159 25
Postage, telegrams, telephone and express		455 92
Legal expenses		1,043 45
Underwriters' boards and tariff associations		3,551 53
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,194 09
State taxes on premiums		6,208 53
Insurance department licenses and fees		929 56
All other licenses, fees and taxes		1,671 72

Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$1,612 50	
Stocks	12,704 00	
		$14,316 50
Total Disbursements		**$318,651 06**
Balance		**$499,267 73**

LEDGER ASSETS

Mortgage loans	$23,000 00
Book value of bonds, $314,131.25, and stocks, $101,008.50	415,139 75
Cash in company's office	196 98
Deposits in trust companies and banks *not on interest*	13,166 24
Deposits in trust companies and banks *on interest*	350 26
Agents' balances representing business written subsequent to October 1, 1908	47,414 50
Total	**$499,267 73**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$95 83	
Bonds	2,338 00	
Other assets	800 00	
Total		3,233 83
Gross Assets		**$502,501 56**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	11,859 75
Total admitted Assets	**$490,641 81**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$10,270 52	
Unadjusted	48,419 40	
Resisted	2,898 73	
Total	$61,588 65	
Deduct reinsurance	11,796 91	
Net unpaid losses and claims		$49,791 74
Unearned premiums		137,469 76
Taxes due or accrued		5,000 00
Liabilities, except capital		**$192,261 50**
Capital	$250,000 00	
Surplus	*48,380 31	
Surplus to policyholders		**298,380 31**
Total Liabilities		**$490,641 81**

* This item inclues a "special reserve fund" of $21,304 and a "guaranty surplus fund" of $17,114.

NOTE.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$38,261,054	$507,738 00
Written or renewed in 1908	35,426,141	440,205 78
Totals	$73,687,195	$947,943 78
Deduct expirations and cancellations	42,514,721	580,949 45
In force December 31, 1908	$31,172,474	$366,994 33
Deduct amount reinsured and reinsurance commissions	7,632,833	96,977 98
Net amount in force	$23,539 641	$270,016 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$21,387,371	$240,013 68	1–2	$120,006 84
1907	Two years	145,437	2,270 88	1–4	567 72
1908	Two years	14,740	138 13	3–4	103 60
1906	Three years	276,390	3,281 52	1–6	546 92
1907	Three years	890,643	11,879 01	1–2	5,939 50
1908	Three years	744,160	11,036 65	5–6	9,197 21
1908	Four years	20,550	167 38	7–8	146 46
1906	Five years	7,000	179 00	1–2	89 50
1907	Five years	23,600	365 45	7–10	255 82
1908	Five years	29,750	684 65	9–10	616 19
Totals		$23,539 641	$270,016 35		$137,469 76

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$10,308,402
Losses paid since organization of company (less reinsurance)	6,019,260
Cash dividends declared since commencing business	1,974,090
Largest net amount in any one hazard	20,000
Losses incurred during the year	220,647
Company's stock owned by directors	132,425
Special deposit for the protection of policyholders in Virginia	10,000

Special Reserve Fund under Sections 130, 131, 132 of New York Insurance Law

Special reserve fund deposited with insurance department	$21,304
Guaranty surplus fund	17,114

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$13,178,572
Less $3,166,292 risks canceled, and $869,329 reinsurance	4,035 621
Net risks written	$9,142,951
Gross premiums received	$136,039
Less $27,352 return premiums, and $9,240 reinsurance	36,592
Net premiums received	$99,447

Losses paid (deducting salvage)	$78,193
Less losses on risks reinsured	6,429
Net losses paid	$71,764
Losses incurred	$86,173
Less losses on risks reinsured	1,766
Net losses incurred	$84,407

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$23,000

SCHEDULE OF BONDS AND STOCKS OWNED

			Company and Department valuation	
Bonds:	Book value	Par value	Rate used	Market value
U.S. Steel Corp'n, sinking f'd, 1963, 5's	$8,201	$10,000	102	$10,200
United States, reg., 1925, 4's	10,988	10,000	120	12,000
New York city college, 1915, 3½'s	16,880	16,000	97	15,520
New York city dock, 1927, 3½'s	74,591	69,000	94	64,860
New York city park, 1940, 3½'s	21,475	20,000	91	18,200
New York city rapid transit, 1952, 3½'s	53,990	50,000	90	45,000
New York city 1955, 3½'s	99,031	100,000	89	89,000
Nor. Pac., Gt. Nor. joint C., B. & Q., conv., 1921, 4's	8,400	10,000	98	9,800
Union Pac. R. R., conv., 1927, 4's	20,575	25,000	106	26,500
Stocks:				
200 Rensselaer & Saratoga R. R.	34,574	20,000	199	39,800
200 Gt. Nor. R. R., pref.	25,822	20,000	147	29,400
100 Del. & Hudson R. R.	15,612	10,000	180	18,000
250 William Street Offices, a corporation	25,000	25,000	100	25,000
Totals	$415,139	$385,000		$403,280

WESTCHESTER FIRE INSURANCE COMPANY

No. 100 WILLIAM STREET, NEW YORK

[Incorporated as a mutual company March 14, 1837; changed to and commenced business as a joint-stock company January 10, 1870]

GEORGE R. CRAWFORD, President JOHN H. KELLY, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$3,316,696 53	
Deduct reinsurance and return premiums	903,495 53	
Total premiums		$2,413,201 00
Interest:		
Mortgages	$14,579 17	
Bonds and stocks	140,561 25	
Deposits	3,425 97	
Total		158,566 39
Rent		117 00
Agents' balances previously charged off		1,147 84
Total Income		**$2,573,032 23**
Ledger Assets December 31, 1907		**3,982,966 91**
Total		**$6,555,999 14**

DISBURSEMENTS

Gross losses	$1,907,272 10	
Deduct salvage and reinsurance	261,594 41	
Net amount paid policyholders for losses		$1,645,677 69
Expenses of adjustment and settlement of losses		24,458 04
Commissions or brokerage		422,421 70
Allowances to local agencies for agency expenses		1,823 31
Salaries and expenses of special and general agents		160,870 13
Salaries, fees and other charges of officers, directors, trustees and home office employees		101,648 39
Rent		18,475 65
Advertising, printing and stationery		19,956 39
Postage, telegrams, telephone and express		18,292 47
Legal expenses		431 72
Furniture and fixtures		1,920 57
Maps, including corrections		9,531 81
Underwriters' boards and tariff associations		28,874 83
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		8,654 31
Inspections and surveys		12,587 85
Repairs and expenses on real estate		208 60
Taxes on real estate		206 93
State taxes on premiums		45,488 56

Insurance department licenses and fees	$12,700 44
All other licenses, fees and taxes	9,051 84
Collections and exchange	1,970 18
Dividends to stockholders (declared during year, $90,000)	90,000 00
Total Disbursements	**$2,635,251 41**
Balance	**$3,920,747 73**

LEDGER ASSETS

Book value of real estate	$5,727 55
Mortgage loans	253,538 70
Book value of bonds, $422,716.63, and stocks, $2,716,411.87	3,139,128 50
Cash in company's office	2,154 61
Deposits in trust companies and banks *not on interest*	99,912 66
Deposits in trust companies and banks *on interest*	125,929 80
Agents' balances representing business written subsequent to October 1, 1908	287,095 32
Agents' balances representing business written prior to October 1, 1908	7,260 59
Total	**$3,920,747 73**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,600 46	
Bonds	1,475 00	
Total		4,075 46
Market value of bonds and stocks over book value		24,796 50
Gross Assets		**$3,949,619 69**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	7,260 59
Total admitted Assets	**$3,942,359 10**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$37,573 50	
Unadjusted	187,791 88	
Resisted	11,500 00	
Total	$236,865 38	
Deduct reinsurance	40,869 53	
Net unpaid losses and claims		$195,995 85
Unearned premiums		2,287,416 93
Taxes due or accrued		20,000 00
Commissions and other charges due agents or brokers		2,000 00
Return premiums		3,000 00
Reinsurance premiums		10,000 00
Reserve for contingencies		10,000 00
Liabilities, except capital		**$2,528,412 78**

Capital	$300,000 00	
Surplus	*†1,113,946 32	
Surplus to policyholders		**$1,413,946 32**
Total Liabilities		**$3,942,359 10**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$443,583,206	$4,665,659 05
Written or renewed in 1908	282,708,969	3,316,696 53
Totals	$726,292,175	$7,982,355 58
Deduct expirations and cancellations	252,543,239	3,056,126 23
In force December 31, 1908	$473,748,936	$4,926,229 35
Deduct amount reinsured and reinsurance commissions	48,129,364	439,083 54
Net amount in force	$425,619,572	$4,487,145 81

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$125,873,819	$1,635,311 99	1–2	$817,655 99
1907	Two years	1,405,308	18,389 36	1–4	4,597 34
1908	Two years	1,932,707	19,072 01	3–4	14,304 00
1906	Three years	74,857,894	660,624 44	1–6	110,104 07
1907	Three years	77,477,007	683,626 78	1–2	341,813 39
1908	Three years	77,272,743	694,020 67	5–6	578,350 56
1905	Four years	1,012,251	9,166 33	1–8	1,145 79
1906	Four years	1,606,020	13,230 67	3–8	4,961 50
1907	Four years	1,537,043	13,452 35	5–8	8,407 72
1908	Four years	1,921,780	14,744 32	7–8	12,901 28
1904	Five years	8,480,160	103,202 06	1–10	10,320 21
1905	Five years	11,075,983	132,002 21	3–10	39,600 66
1906	Five years	13,530,262	162,572 47	1–2	81,286 24
1907	Five years	13,816,102	164,944 80	7–10	115,461 36
1908	Five years	13,820,493	162,785 35	9–10	146,506 82
Totals		$425,619,572	$4,487,145 81		$2,287,416 93

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$45,437,696
Losses paid since organization of company (less reinsurance)	25,715,833
Cash dividends declared since commencing business	2,328,000
Stock dividends declared since commencing business	100,000
Largest net amount in any one hazard	100,000
Losses incurred during the year	1,682,176
Company's stock owned by directors	98,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	16,000

* This item includes a "guaranty surplus fund" of $300,000 and a "special reserve fund" of $300,000.

† Had the company used department quotations in valuing its securities its surplus would have been decreased $11,710. See detailed schedule of securities following.

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department....	$300,000
Guaranty surplus fund	300,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$112,265,008
Less $18,244,851 risks canceled; and $15,328,837 reinsurance.	33,573,688
Net risks written	$78,691,320
Gross premiums received	$891,506
Less $181,233 return premiums; and $135,837 reinsurance...	317,070
Net premiums received	$574,436
Losses paid (deducting salvage)	$355,462
Less losses on risks reinsured.....	56,046
Net losses paid	$299,416
Losses incurred	$351,187
Less losses on risks reinsured	62,099
Net losses incurred	$289,088

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois.....	$20,000 00
New Jersey.....	1,500 00
New York.....	232,038 70

SCHEDULE OF BONDS AND STOCKS OWNED

		Book value	Par value	Company valuation		Department valuation	
				Rate used	Market value	Rate used	Market value
Bonds:							
	Georgia, State of, 1915, 4½'s	$11,627	$10,000	105	$10,500	105	$10,500
	New Mexico, Territory of, 1933, 4's	10,337	10,000	103	10,300	97	9,700
	New York city, 1950, 3's	154,212	150,000	82⅔	124,000	80	120,000
	New York city, 1940, 3½'s	169,327	150,000	93	139,500	91	136,500
	Portland, Oregon, water, 1923, 5's	61,071	50,000	112	56,000	109	54,500
	Richmond, Va., 1921, 4's	16,142	16,000	100	16,000	101	16,160
Stocks:							
400	Albany & Susquehanna R. R. Co	57,550	40,000	225	90,000	220	88,000
1,000	Atchison, Topeka & Santa Fe R. R. Co., pref	105,100	100,000	101½	101,500	102	102,000
500	Atlantic Coast Line R. R. Co	79,222	50,000	109¾	54,875	109	54,500
	Atlantic Coast Line R. R. Co., certificate of indebtedness	1,500	1,500	100	1,500	81	1,215
500	Chicago, Milwaukee & St. Paul R. R. Co., pref	75,937	50,000	164¾	82,375	164	82,000
1,000	Chicago, Milwaukee & St. Paul R. R. Co., com	113,500	100,000	151	151,000	150	150,000
500	Chicago & Northwestern R. R. Co	74,538	50,000	183½	91,750	184	92,000
1,000	Cleveland, Cincinnati, Chicago & St. Louis R. R. Co	77,425	100,000	70	70,000	70	70,000
1,000	Delaware & Hudson Co	188,350	100,000	181	181,000	180	180,000
500	Great Northern R. R. Co., pref	62,787	50,000	147	73,500	147	73,500
1,000	Illinois Central R. R. Co	177,450	100,000	148	148,000	149	149,000
1,000	Louisville & Nashville R. R. Co	151,150	100,000	125¾	125,750	125	125,000
10	Louisville Property Co., Louisville, Ky	1,000	1,000	100	1,000	59	590
1,500	Manhattan Ry. Co., New York, N. Y	247,250	150,000	153¼	229,875	153	229,500
1,000	New York Central & Hudson River R. R. Co	134,875	100,000	125¾	125,750	125	125,000
1,400	New York & Harlem R. R. Co	162,487	70,000	350	245,000	335	234,500
1,000	New York, Lackawanna & Western R. R. Co	102,964	100,000	125	125,000	127	127,000
500	Northern Pacific R. R. Co	62,563	50,000	142½	71,250	143	71,500
800	Oswego & Syracuse R. R. Co	86,528	40,000	225	90,000	225	90,000
2,000	Pennsylvania R. R. Co	139,125	100,000	132	132,000	132	132,000
2,000	Reading Co., 1st pref	93,125	100,000	91	91,000	92	92,000
1,000	Rensselaer & Saratoga R. R. Co	176,581	100,000	200	200,000	199	199,000
500	Rome, Watertown & Ogdensburg R. R. Co	55,662	50,000	125	62,500	126	63,000
1,000	Southern Ry. Co., pref	99,675	100,000	62	62,000	62	62,000

500 Syracuse, Binghamton & New York R. R. Co.....	82,950	50,000	200	100,000	220	110,000
200 Chatham National Bank, New York, N. Y.....	15,800	5,000	320	16,000	310	15,500
50 Westchester & Bronx Title & Guar. Co., White Plains, N. Y..	7,504	5,000	150	7,500	160	8,000
600 American Telephone & Telegraph Co., N. Y.....	82,813	60,000	127½	76,500	128	76,800
10 Underwriters' Salvage Co., New York, Boston, Mass.....	1,000	1,000	100	1,000	125	1,250
Totals.....	$3,139,128	$2,309,500		$3,163,925		$3,152,215

THE WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

No. 150 BROADWAY, NEW YORK

[Organized and commenced business March 22, 1853]

MARSHALL S. DRIGGS, President FREDERICK H. WAY, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums	$1,933,928 40	
Deduct reinsurance and return premiums	391,792 30	
Total premiums		$1,542,136 10
Interest:		
Mortgages	$24,708 53	
Collateral loans	1,088 85	
Bonds and stocks	44,939 17	
Deposits	3,187 17	
From other sources	6 20	
Total		73,929 92
Rent		5,061 67
Gross profit on sale or maturity of ledger assets viz.:		
Stocks		16,221 50
Total Income		**$1,637,349 19**
Ledger Assets December 31, 1907		**2,575,762 02**
Total		**$4,213,111 21**

DISBURSEMENTS

Gross losses	$826,155 85	
Deduct salvage and reinsurance	90,861 58	
Net amount paid policyholders for losses		$735,294 27
Expenses of adjustment and settlement of losses		13,048 06
Commissions or brokerage		382,874 19
Allowances to local agencies for agency expenses		31,818 05
Salaries and expenses of special and general agents		54,223 35
Salaries, fees and other charges of officers, directors, trustees and home office employees		121,108 74
Rent		24,900 00
Advertising, printing and stationery		15,834 92
Postage, telegrams, telephone and express		6,480 45
Legal expenses		1,260 66
Furniture and fixtures		675 63
Maps, including corrections		6,464 02
Underwriters' boards and tariff associations		12,846 80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,967 77
Inspections and surveys		1,358 40

Repairs and expenses on real estate		$1,857 76
Taxes on real estate		1,169 13
State taxes on premiums		23,784 83
Insurance department licenses and fees		12,526 45
Dividends to stockholders (declared during year, $50,000)		50,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		483 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$18,929 76	
Stocks	5,400 00	
		24,329 76
Total Disbursements		**$1,526,306 24**
Balance		**$2,686,804 97**

LEDGER ASSETS

Book value of real estate		$90,000 00
Mortgage loans		502,100 00
Book value of bonds, $625,445.41, and stocks, $925,388.01		1,550,833 42
Cash in company's office		7,206 44
Deposits in trust companies and banks *not on interest*		2,238 12
Deposits in trust companies and banks *on interest*		301,632 13
Agents' balances representing business written subsequent to October 1, 1908		231,593 89
Agents' balances representing business written prior to October 1, 1908		1,200 97
Total		**$2,686,804 97**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,159 58	
Bonds	9,425 28	
Other assets	8,304 35	
Total		20,889 21
Due for reinsurance on losses paid		3,820 47
Gross Assets		**$2,711,514 65**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,200 97	
Book value of bonds and stocks over market value	177,960 42	
Total		179,161 39
Total admitted Asests		**$2,532,353 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,411 08	
Unadjusted	152,041 36	
Resisted	199,344 59	
Total	$363,797 03	
Deduct reinsurance	91,089 25	
Net unpaid losses and claims		$272,707 78

Unearned premiums		$1,354,380 47
Taxes due or accrued		12,052 28
Reinsurance premiums		8,725 54
Liabilities, except capital		**$1,647,866 07**
Capital	$250,000 00	
Surplus	*†634,487 19	
Surplus to policyholders		**884,487 19**
Total Liabilities		**$2,532,353 26**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$246,930,152	$2,576,017 60
Written or renewed in 1908	173,596,914	1,933,928 40
Totals	$420,527,066	$4,509,946 00
Deduct expirations and cancellations	151,447,060	1,732,806 07
In force December 31, 1908	$269,080,006	$2,777,139 93
Deduct amount reinsured and reinsurance commissions	20,096,058	214,336 54
Net amount in force	$248,983,948	$2,562,803 39

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$78,093,044	$958,754 03	1–2	$479,377 02
1907	Two years	335,271	2,729 60	1–4	682 40
1908	Two years	345,963	3,352 17	3–4	2,514 13
1906	Three years	37,579,383	318,271 89	1–6	53,045 32
1907	Three years	43,511,923	372,084 14	1–2	186,042 07
1908	Three years	45,800,986	397,153 28	5–6	330,961 07
1905	Four years	392,393	3,577 80	1–8	447 23
1906	Four years	494,800	4,447 44	3–8	1,667 79
1907	Four years	495,725	4,218 71	5–8	2,636 69
1908	Four years	571,075	4,894 55	7–8	4,282 73
1904	Five years	5,276,797	58,503 71	1–10	5,850 37
1905	Five years	5,819,783	70,530 52	3–10	21,159 16
1906	Five years	7,593,524	91,725 74	1–2	45,862 87
1907	Five years	10,466,522	127,261 06	7–10	89,082 74
1908	Five years	12,206,759	145,298 75	9–10	130,768 88
Totals		$248,983,948	$2,562,803 39		$1,354,380 47

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$27,388,244
Losses paid since organization of company (less reinsurance)	14,496,185
Cash dividends declared since commencing business	2,242,500
Largest net amount in any one hazard	25,000
Losses incurred during the year	841,674
Company's stock owned by directors	80,000

* This item includes a "guaranty surplus fund" of $280,000 and a "special reserve fund" of $280,000.

† Had the company used department quotations in valuing its securities its surplus would have been increased $765. See detailed schedule of securities following.

Special deposits for the protection of policyholders in:	
Georgia	$10,000
Virginia	13,500

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special Reserve Fund deposited with insurance department	$280,000
Guaranty surplus fund	280,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$66,269,347
Less $3,756,644 risks canceled, and $3,387,220 reinsurance	7,143,864
Net risks written	$59,125,483
Gross premiums received	$491,404
Less $38,047 return premiums, and $39,691 reinsurance	77,738
Net premiums received	$413,666
Losses paid (deducting salvage)	$181,999
Less losses on risks reinsured	19,324
Net losses paid	$162,675
Losses incurred	$176,778
Less losses on risks reinsured	20,534
Net losses incurred	$156,244

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$502,100

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Georgia, 1915, 4½'s	$11,800	$10,000	104	$10,400	105	$10,500
New Mexico, 1931, 5's	10,981	10,000	105	10,500	108	10,800
New York city, 1916, 3½'s	1,066	1,000	97	970	97	970
New York city, 1926, 3½'s	30,440	28,500	94	26,790	94	26,790
New York city, 1937, 3½'s	65,841	63,000	92	57,960	92	57,960
New York city, 1950, 3½'s	24,250	25,000	90	22,500	90	22,500
New York city, 1952, 3½'s	16,938	17,000	90	15,300	90	15,300
New York city, 1954, 3½'s	18,945	19,500	90	17,550	90	17,550
New York city, 1957, 4½'s	4,146	4,000	112	4,480	112	4,480
Richmond, Va., 1920, 4's	13,841	13,500	101	13,630	101	13,635
Interborough Metrop. Rapid Transit Co., 1956, 4½'s	184,146	200,000	80	160,000	80	160,000
Manhattan Railway Co., 1990, 4's	38,300	40,000	99	39,600	99	39,600
New York, New Haven & Hartford, deb., 1948, 6's	67,125	50,000	135	67,500	135	67,500
Union Pacific R. R. Co., conv., 1927, 4's	25,238	30,000	106	31,800	106	31,800
Florida East Coast, gold notes, 1910, 6's	39,466	40,000	100	40,000	100	40,000
American Telephone & Telegraph Co., conv., 1936, 4's	47,533	50,000	94	47,000	94	47,000
Brooklyn Union Gas Co., 1945, 5's	4,649	9,000	105	9,450	105	9,450
Brooklyn Union Gas Co., deb., 1909, 6's	10,000	10,000	146	14,600	146	14,600
New York Air Brake, conv., 1928, 6's	10,740	12,000	111	13,320	114	13,680
Stocks:						
95 Christopher & Tenth Street R. R.	14,250	9,500	83	7,885	83	7,885
3,500 Lehigh Valley R. R. Co., com	278,306	175,000	152	266,000	152	266,000
300 Southern Pacific Co., pref	37,038	30,000	121	36,300	121	36,300
500 Union Pacific R. R. Co., pref	49,212	50,000	96	48,000	96	48,000
220 First National Bank of Brooklyn, N. Y	84,624	22,000	262	57,640	262	57,640
115 Kings Co. Trust Co., Brooklyn, N. Y	29,990	11,500	450	51,750	450	51,750
144 Williamsburgh Trust Co., Brooklyn, N. Y	21,600	14,400	92	13,248	92	13,248
500 Brooklyn Union Gas Co	60,539	50,000	148	74,000	148	74,000

1,000	Consolidated Gas Co. of New York	204,825	100,000	130	130,000	130	130,000
400	New York Air Brake Co.	60,591	40,000	93	37,200	93	37,200
500	Pressed Steel Car Co., com.	32,313	50,000	44	22,000	44	22,000
850	Union Ferry Co. of Brooklyn	52,100	85,000	30	25,500	30	25,500
	Totals	$1,550,833	$1,269,900		$1,372,873		$1,373,638

New York State Mutual Fire Insurance Companies

Abstracts Compiled from the Annual Statements of the Mutual Fire Insurance Companies of the State of New York, Showing their Condition on the 31st Day of December, 1908.

THE GLEN COVE MUTUAL INSURANCE COMPANY

GLEN COVE

[Organized March 27, 1837; commenced business August 13, 1837]

JAMES H. LUDLAM, President — GEORGE W. COCKS, Secretary

INCOME

Gross premiums	$42,261 79	
Deduct reinsurance and return premiums	6,349 75	
Total premiums		$35,912 04
Interest:		
Mortgages	$5,531 49	
Bonds	125 00	
Deposits	160 75	
Total		5,817 24
Rent		2,073 50
From other sources		1,317 83
Total Income		$45,120 61
Ledger Assets December 31, 1907		121,267 27
Total		$166,387 88

DISBURSEMENTS

Gross losses	$11,647 92	
Deduct salvage and reinsurance	968 70	
Net amount paid policyholders for losses		$10,679 22
Expenses of adjustment and settlement of losses		86 01
Commissions or brokerage		6,633 95
Salaries		5,080 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		681 00
Rent		500 00
Advertising, printing and stationery		331 47
Postage, telegrams, telephone and express		223 17
Maps, including corrections		30 00
Underwriters' boards and tariff associations		50 00
Inspections and surveys		102 28
Repairs and expenses on real estate		597 98
Taxes on real estate		387 75
State taxes on premiums		313 04
Mortgage tax		117 25
Reinsurance premiums		3,221 49
Settlement with retiring members		668 10
Return premiums		364 10
Miscellaneous		41 16
Total Disbursements		$30,107 97
Balance		$136,279 91

LEDGER ASSETS

Book value of real estate	$20,000 00
Mortgage loans	103,478 86
Book value of bonds	4,825 00
Cash in company's office	449 45
Deposits in banks *on interest*	5,426 21
Agents' balances representing business written subsequent to October 1, 1908	1,211 16
Agents' balances representing business written prior to October 1, 1908	139 23
Furniture	750 00
Total	**$136,279 91**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,342 25	
Bonds	41 67	
Total		1,383 92
Market value of bonds over book value		325 00
Gross Assets		**$137,988 83**

DEDUCT ASSETS NOT ADMITTED

Furniture	$750 00	
Agents' balances representing business written prior to October 1, 1908	139 23	
Total		889 23
Total admitted Assets		**$137,099 60**

LIABILITIES

Losses and claims for losses adjusted and unpaid	$1,718 00
Unearned premiums	23,520 37
Liabilities, except surplus	**$25,238 37**
Surplus to policyholders	*111,861 23
Total Liabilities	**$137,099 60**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$10,161,104	$32,199 79
Written or renewed in 1908	11,239,432	42,261 69
Totals	$21,400,536	$74,461 48
Deduct expirations and cancellations	10,672,754	38,038 05
In force December 31, 1908	$10,727,782	$36,423 43
Deduct amount reinsured and reinsurance commissions	650,780	3,221 49
Net amount in force	$10,077,002	$33,201 94

* Had the company used department quotations in valuing its securities its surplus would have been decreased $50. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$7,264,492	$25,610 89	1–2	$12,805 45
1906	Three years.....	896,498	6,211 31	1–6	1,035 22
1907	Three years.....	926,397	6,707 68	1–2	3,353 84
1908	Three years.....	989,615	7,591 05	5–6	6,325 86
Totals.....		$10,077,002	$33,201 94		$23,520 37

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	$973,540
Losses paid since organization of company (less reinsurance).	604,662
Largest net amount in any one hazard.....	3,000
Losses incurred during the year.....	12,370

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	$11,239,432
Less $1,162,430 risks canceled, and $650,780 reinsurance.....	1,813,210
Net risks written.....	$9,426,222
Gross premiums received	$36,663
Less $364 return premiums and $3,221 reinsurance.....	3,585
Net premiums received.....	$33,078
Losses paid (deducting salvage).....	$11,648
Less losses on risks reinsured.....	969
Net losses paid.....	$10,679
Losses incurred	$13,338
Less losses on risks reinsured.....	968
Net losses incurred.....	$12,370

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	$103,476

SCHEDULE OF BONDS OWNED

			Company valuation		Department valuation	
	Book value	Par value	Rate used	Market value	Rate used	Market value
U. S. Steel, skg. fund, 1963, 5's....	$4,825	$5,000	103	$5,150	102	$5,100

THE HARMONIA MUTUAL FIRE INSURANCE COMPANY

BUFFALO

[Commenced business July 17, 1877; incorporated July 27, 1892]

JOHN H. KNEPPER, President — JOHN G. KLEIN, Secretary

INCOME

Gross premiums	$9,784 69	
Deduct reinsurance and return premiums	137 61	
Total premiums		$9,647 08
Interest:		
Mortgages	$4,746 83	
Deposits	1,946 39	
Total		6,693 22
Total Income		**$16,340 30**
Ledger Assets December 31, 1907		**152,451 31**
Total		**$168,791 61**

DISBURSEMENTS

Gross losses	$5,668 24
Expenses of adjustment and settlement of losses	38 62
Commissions or brokerage	519 01
Salaries, fees and other charges of officers, directors, trustees and home office employees	3,449 00
Rent	480 00
Advertising, printing and stationery	648 16
Postage, telegrams, telephone and express	80 00
State taxes on premiums	118 98
All other licenses, fees and taxes	216 93
Miscellaneous	135 41
Total Disbursements	**$11,354 35**
Balance	**$157,437 26**

LEDGER ASSETS

Mortgage loans	$103,750 00
Cash in company's office	175 48
Deposits in trust companies and banks *on interest*	53,511 78
Total	**$157,437 26**

NON-LEDGER ASSETS

Interest accrued on mortgages	1,142 33
Total Assets	**$158,579 59**

LIABILITIES

Losses and claims for losses adjusted and unpaid	$266 50
Unearned premiums	10,384 98
Liabilities, except surplus	**$10,651 48**
Surplus to policyholders	**147,928 11**
Total Liabilities	**$158,579 59**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$6,388,285	$15,187 00
Written or renewed in 1908	971,252	9,784 69
Totals	$7,359,537	$24,971 69
Deduct expirations and cancellations	975,252	8,599 35
In force December 31, 1908	$6,384,285	$16,372 34

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$321,489	$1,394 24	1–2	$697 12
1906	Three years	566,457	2,560 91	1–6	426 82
1907		637,400	4,098 91	1–2	2,049 45
1908		761,054	4,123 68	5–6	3,436 45
1904	Five years	753,028	.....	1–10	.....
1905		874,259	.....	3–10	.....
1906		772,384	.....	1–2	.....
1907		937,065	.....	7–10	.....
1908		761,149	4,194 60	9–10	3,775 14
	Totals	$6,384,285	$16,372 34		$10,384 98

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$291,898
Losses paid since organization of company (less reinsurance)	100,417
Largest net amount in any one hazard	5,000
Losses incurred during the year	5,935
Loaned to officers	7,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$971,252
Gross premiums received	$9,785
Losses paid (deducting salvage)	$5,668
Losses incurred	$5,935

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$103,750

NOTE.— No bonds and stocks owned.

THE MUTUAL FIRE INSURANCE COMPANY OF ALBANY

ALBANY

[Organized and commenced business 1836]

GEORGE R. MENEELY, President HENRY S. FOSTER, Secretary

INCOME

Gross premiums	$9,144 06	
Deduct reinsurance and return premiums	486 86	
Total premiums		$8,657 20
Interest:		
Mortgages	$430 00	
Bonds and stocks	8,177 28	
Deposits	39 85	
From other sources	1 75	
Total		8,648 88
Rent		925 00
Total Income		**$18,231 08**
Ledger Assets December 31, 1907		**211,495 93**
Total		**$229,727 01**

DISBURSEMENTS

Gross losses	$1,296 17	
Deduct salvage and reinsurance	6 89	
Net amount paid policyholders for losses		$1,289 28
Expenses of adjustment and settlement of losses		18 00
Commissions or brokerage		1,606 42
Salaries, fees, and other charges of officers, directors, trustees and home office employees		3,790 00
Advertising, printing and stationery		221 83
Postage, telegrams, telephone and express		177 20
Legal expenses		35 00
Furniture and fixtures		8 00
Maps, including corrections		3 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		155 32
Repairs and expenses on real estate		448 04
Taxes on real estate		509 85
State taxes on premiums		90 89
Personal tax		96 03
Miscellaneous		192 79
Total Disbursements		**$8,641 65**
Balance		**$221,085 36**

LEDGER ASSETS

Book value of real estate	$20,000 00
Mortgage loans	8,500 00
Book value of bonds, $70,000, and stocks, $111,418.09	181,418 09
Cash in company's office	797 93
Deposits in trust companies and banks *not on interest*	8,148 35
Deposits in trust companies and banks *on interest*	1,093 26
Bills receivable taken for premiums	1,127 73
Total	**$221,085 36**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$50 21	
Bonds	454 16	
Other assets	1,781 28	
Total		2,285 65
Rent due and accrued		135 41
Market value of real estate over book value		5,000 00
Market value of bonds and stocks over book value		23,631 41
Deposit with Albany Board of Underwriters		50 00
Total Assets		**$252,187 83**

LIABILITIES

Unearned premiums	$10,629 26
Commissions and other charges due agents or brokers	51 80
Liabilities, except surplus	**$10,681 06**
Surplus to policyholders	**241,506 77**
Total Liabilities	**$252,187 83**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$3,178,715 52	$21,294 56
Written or renewed in 1908	1,313,329 27	9,144 06
Totals	$4,492,044 79	$30,438 62
Deduct expirations and cancellations	1,313,455 20	9,218 62
In force December 31, 1908	$3,178,589 59	$21,220 00
Deduct amount reinsured and reinsurance commissions	66,200 00	342 50
Net amount in force	$3,112,389 59	$20,877 50

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$316,309 38	$2,338 92	1–2	$1,169 46
1906	Three years	891,165 32	5,896 69	1–6	982 77
1907	Three years	920,895	6,173 62	1–2	3,086 80
1908	Three years	984,019 89	6,468 27	5–6	5,390 23
Totals		$3,112,389 59	$20,877 50		$10,629 26

NOTE.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Largest net amount in any one hazard	$5,000
Losses incurred during the year	1,289

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$1,313,329
Less $105,925 risks canceled; and $15,500 reinsurance	121,425
Net risks written	$1,191,904
Gross premiums received	$9,144
Less $381 return premiums; and $106 reinsurance	487
Net premiums received	$8,657
Losses incurred and paid (deducting salvage)	$1,296
Less losses on risks reinsured	7
Net losses incurred and paid	$1,289

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$8,500

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
New York city, 1928, 3½'s	$25,000	$25,000	93	$23.250
New York city, 1917, 3½'s	10,000	10,000	96	9,600
New York city, 1956, 4's	30,000	30,000	103	30,900
Albany city, 1925, 4's	5,000	5,000	102	5,100
Stocks:				
150 R., W. & Ogd. R. R.	15,672	15,000	126	18,900
50 Renss. & Sara. R. R.	5,000	5,000	199	9,950
100 Ill. Cen. (L. L.) R. R.	10,000	10,000	99	9,900
20 Ft. W. & J. R. R., pref.	2,000	2,000	135	2,700
145 P., Ft. W. & Chic. R. R.	14,500	14,500	175	25,375
80 M. & E. R. R. ($50 par)	4,000	4,000	185	7,400
50 K. C., St. L. & Chic. R. R., pref.	5,675	5,000	125	6,250
100 C., S. & C. R. R. ($50 par)	5,000	5,000	125	6,250
50 C. & Pitts. R. R. ($50 par)	2,500	2,500	176	4,400
109 N. Y., L. & W. R. R.	14,472	10,900	127	13,843
10 U. & B. River R. R.	1,812	1,000	178	1,780
61 C. & Sus. R. R. ($30 par)	4,153	1,830	215	3,934
8 U., C. & Sus. Val. R. R.	1,284	800	149	1,192
150 Manhattan Ry. Co.	20,300	15,000	153	22,950
25 Cen. P., N. & E. R. R. R.	5,050	2,500	55	1,375
Totals	$181,418	$165,030		$205,049

THE QUEENS AND SUFFOLK MUTUAL FIRE INSURANCE CORPORATION OF LONG ISLAND

FREEPORT, N. Y.

[Organized and commenced business December 26, 1895]

WILLIAM G. MILLER, President ROSWELL DAVIS, Secretary

INCOME

Gross premiums	$2,953 37	
Deduct reinsurance and return premiums	239 16	
Total premiums		$2,714 21
Interest:		
Mortgages	$165 00	
Collateral loans	288 83	
Bonds and stocks	320 83	
From other sources	196 00	
Total		970 66
Error in postage		08
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks		50 00
Total Income		**$3,734 95**
Ledger Assets December 31, 1907		**11,521 93**
Total		**$15,256 88**

DISBURSEMENTS

Amount paid policyholders for losses	$884 51
Commissions or brokerage	825 43
Salaries and expenses of special and general agents	35 00
Printing and stationery	2 25
Postage, telegrams, telephone and express	21 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	9 43
State taxes on premiums	23 38
Interest on borrowed money	54 13
Total Disbursements	**$1,855 62**
Balance	**$13,401 26**

LEDGER ASSETS

Mortgage loans	$3,000 00
Collateral loans	3,462 35
Book value of bonds, $6,000, and stocks, $440	6,440 00
Cash in company's office	466 31
Deposits in trust companies and banks *not on interest*	32 60
Total	**$13,401 26**

NON-LEDGER ASSETS

Interest accrued on bonds	$15 00
Total Assets	**$13,416 26**

LIABILITIES

Losses and claims for losses, resisted	$641 98
Unearned premiums	1,921 04
Salaries and miscellaneous expenses	9 71
Due and to become due for borrowed money	1,000 00
Liabilities, except surplus	**$3,572 73**
Surplus to policyholders	**9,843 53**
Total Liabilities	**$13,416 26**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$310,784	$2,477 47
Written or renewed in 1908	248,171	2,953 37
Totals	$555,955	$5,430 84
Deduct expirations and cancellations	187,253	1,790 22
In force December 31, 1908	$368,702	$3,640 62

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$136,710	$1,876 32	1–2	$938 16
1907	Two years	2,283	19 10	1–4	4 78
1908	Two years	700	11 32	3–4	8 49
1906	Three years	25,167	187 40	1–6	31 24
1907	Three years	95,081	747 20	1–2	373 60
1908	Three years	107,761	793 03	5–6	560 86
1907	Four years	1,000	6 25	5–8	3 91
Totals		$368,702	$3,640 62		$1,921 04

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$171,857
Losses paid since organization of company (less reinsurance)	164,272
Largest net amount in any one hazard	1,500
Losses incurred during the year	1,526

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$245,172
Gross premiums received	$2,953
Less return premiums	239
Net premiums received	$2,714
Losses paid (deducting salvage)	$885
Losses incurred	$1,526

NOTE.— Department quotations used by company in valuing its securities.

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$3,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Interest
University Society	$623	$623	$123	6
University Society	905	905	391	6
The Comstock Co	1,202	1,202	648	6
Ludden & Bates Piano Co	1,637	1,637	621	6
University Society	1,233	1,232	712	6
The McCrillis Co	1,484	1,484	967	6
Totals	$7,084	$7,084	$3,462	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company and Department valuation	
Bonds:	Book value	Par value	Rate used	Market value
Francis H. Leggett & Co., 1922, 6's	$5,000	$5,000	100	$5,000
Point O' Woods Association, 1928, 6's	1,000	1,000	100	1,000
Stocks:				
20 National Steel Plate Engraving Co.	240	200	120	240
20 Boston Steel Plate Engraving Co.	200	200	100	200
Totals	$6,440	$6,400		$6,440

THE SUFFOLK COUNTY MUTUAL INSURANCE COMPANY

SOUTHOLD

[Incorporated April 30, 1836; commenced business July 6, 1837]

JONATHAN B. TERRY, President. ALBERT A. FOLK, Secretary

INCOME

Gross premiums	$8,634 23	
Deduct reinsurance and return premiums	62 30	
Total premiums		$8,571 93
Interest:		
Mortgages	$2,706 00	
Deposits	378 83	
From other sources	20 83	
Total		3,105 66
Mortgage tax refunded		2 50
Total Income		**$11,680 09**
Ledger Assets December 31, 1907		**68,609 35**
Total		**$80,289 44**

DISBURSEMENTS

Gross losses	$2,420 26
Expenses of adjustment and settlement of losses	32 88
Commissions or brokerage	1,285 19
Allowances to local agencies for agency expenses	56 05
Salaries, fees and other charges of officers, directors, trustees and home office employees	1,892 52
Rent	100 00
Advertising, printing and stationery	98 23
Postage, telegrams, telephone and express	40 61
State taxes on premiums	83 04
Mortgage tax	75 00
Office expenses	28 53
Total Disbursements	**$6,112 31**
Balance	**$74,177 13**

LEDGER ASSETS

Mortgage loans	$61,650 00
Deposits in trust companies and banks *not on interest*	2,738 96
Deposits in trust companies and bank *on interest*	9,486 96
Agents' balances representing business written subsequent to October 1, 1908	238 22
Agents' balances representing business, written prior to October 1, 1908	62 99
Total	**$74,177 13**

NON-LEDGER ASSETS

Interest due and accrued on mortgages	$1,214 75
Gross Assets	**$75,391 88**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	62 99
Total admitted Assets	**$75,328 89**

LIABILITIES

Unearned premiums	$4,317 12
Liabilities, except surplus	**$4,317 12**
Surplus to policyholders	71,011 77
Total Liabilities	**$75,328 89**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$4,127,550	$8,303 96
Written or renewed in 1908	4,221,494	8,634 23
Totals	$8,349,044	$16,938 19
Deduct expirations and cancellations	4,127,550	8,303 96
In force December 31, 1908	$4,221,494	$8,634 23

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$4,221,494	$8,634 23	1–2	$4,317 12

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$307,402
Losses paid since organization of company (less reinsurance)	224,988
Largest net amount in any one hazard	5,000
Losses incurred during the year	2,420

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$4,221,494
Gross premiums received	8,634
Losses incurred and paid (deducting salvage)	2,420

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$61,650

NOTE.— No bonds and stocks owned.

Fire and Fire Marine Insurance Companies of Other States

Abstracts Compiled from the Annual Statements of the Fire and Fire-Marine Insurance Companies of Other States Authorized to do Business in the State of New York, Showing their Condition on the 31st Day of December, 1908.

ÆTNA INSURANCE COMPANY

HARTFORD, CONN.

[Organized June, 1819; commenced business August 17, 1819]

WILLIAM B. CLARK, President HENRY E. REES, Secretary

CAPITAL

Capital paid up in cash, $4,000,000

INCOME

Gross premiums:		
Fire	$8,944,625 57	
Marine and inland navigation	665,140 61	
Total	$9,609,766 18	
Deduct reinsurance and return premiums	2,662,722 36	
Total premiums		$6,947,043 82
Deposit premiums on perpetual risks		2,506 20
Interest:		
Mortgages	$45 00	
Bonds and stocks	598,536 41	
Deposits	21,556 61	
Total		620,138 02
Conscience fund		300 00
General agency account collected		5,870 47
Checks uncollected		11 67
Tax recovered from State of Connecticut		9,200 00
Agents' balances previously charged off		326 39
Total Income		**$7,585,396 57**
Ledger Assets December 31, 1907		**13,532,914 07**
Total		**$21,118,310 64**

DISBURSEMENTS

Gross losses:		
Fire	$4,282,104 28	
Marine and inland navigation	418,058 56	
Total	$4,700,162 84	
Deduct salvage and reinsurance	938,849 10	
Net amount paid policyholders for losses		$3,761,313 74
Expenses of adjustment and settlement of losses		41,815 17
Commissions or brokerage		1,288,468 08
Salaries and expenses of special and general agents		258,032 77
Salaries, fees, and other charges of officers, directors, trustees and home office employees		303,891 07
Advertising, printing and stationery		71,761 78
Postage, telegrams, telephone and express		53,038 74
Legal expenses		6,410 56

Furniture and fixtures		$6,749 49
Maps, including corrections		12,454 36
Underwriters' boards and tariff associations		93,207 99
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		15,489 40
Inspections and surveys		25,394 68
Repairs and expenses on real estate		1,594 64
Taxes on real estate		9,200 00
State taxes on premiums		120,749 00
Insurance department licenses and fees		21,969 41
All other licenses, fees and taxes		174,673 92
Auditing		600 00
Branch office expenses		57,768 65
Munich Reinsurance Company		21,867 94
Deposit premiums returned		1,294 50
Dividends to stockholders (declared during year $640,000)		640,000 00
Agents' balances charged off		5,907 25
Gross loss on sale or maturity of ledger assets, viz.: Bonds		17,033 30
Total Disbursements		**$7,010,686 44**
Balance		**$14,107,624 20**

LEDGER ASSETS

Book value of real estate		$588,207 93
Book value of bonds, $8,250,304.53, and stocks, $3,827,390.40		12,077,694 93
Cash in company's office		2,100 07
Deposits in trust companies and banks *not on interest*		44,743 66
Deposits in trust companies and banks *on interest*		1,163,618 52
Agents' balances representing business written subsequent to October 1, 1908	$748,638 47	
Less balance held for Munich Reinsurance Company	541,520 43	
		207,118 04
Agents' balances representing business written prior to October ber 1, 1908		24,141 05
Total		**$14,107,624 20**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$64,312 65	
Other assets	375 00	
Total		64,687 65
Market value of bonds and stocks over book value		1,672,068 56
Gross premiums in course of transmission December 31, 1908		*818,702 02
Gross Assets		**$16,663,082 43**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$24,141 05	
Book value of real estate over market value	138,207 93	
Atlantic mutual scrip	36,204 00	
Total		198,552 98
Total admitted Assets		**$16,464,529 45**

*As returned by the company.

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$154,283 69	
Unadjusted	437,513 40	
Resisted	54,098 00	
Total	$645,895 09	
Deduct reinsurance	112,413 79	
Net unpaid losses and claims		$533,481 30
Unearned premiums:		
Fire	$6,263,878 52	
Inland navigation	177,903 64	
Total		6,441,782 16
Deposit premiums reclaimable		94,680 41
Taxes due or accrued		126,800 00
Commissions and other charges due agents or brokers		84,495 18
Return premiums		139,621 19
Reinsurance premiums		115,779 67
Uncollected checks		11 67
Liabilities, except capital		**$7,536,651 58**
Capital	$4,000,000 00	
Surplus	*4,927,877 87	
Surplus to policyholders		**8,927,877 87**
Total Liabilities		**$16,464,529 45**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,042,851,649	$12,976,591 88
Written or renewed in 1908	702,539,612	8,944,625 57
Totals	$1,745,391,261	$21,921,217 45
Deduct expirations and cancellations	643,783,489	8,417,724 29
In force December 31, 1908	$1,101,607,772	$13,503,493 16
Deduct amount reinsured and reinsurance commissions	133,742,382	1,359,918 29
Net amount in force	$967,865,390	$12,143,574 87

	Marine and inland risks	Premiums
In force December 31, 1907	$20,432,586	$422,004 10
Written or renewed in 1908	72,494,060	665,140 61
Totals	$92,926,646	$1,087,144 71
Deduct expirations and cancellations	75,239,345	638,698 12
In force December 31, 1908	$17,687,301	$448,446 59
Deduct amount reinsured and reinsurance commissions	3,514,434	92,639 31
Net amount in force	$14,172,867	$355,807 28

Perpetual risks (not included above)	$4,229,278 00
Deposit premiums on same	99,663 59

* Had the company used department quotations in valuing its securities its surplus would have been decreased $89,973.43. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$304,852,843	$4,446,270 38	1–2	$2,223,135 19
1907	Two years.....	2,642,238	26,599 80	1–4	6,649 95
1908		3,178,308	27,391 53	3–4	20,543 65
1906	Three years.....	140,099,731	1,573,748 04	1–6	262,291 34
1907		154,283,492	1,750,171 99	1–2	875,086 00
1908		161,425,284	1,782,836 07	5–6	1,485,696 73
1905	Four years.....	2,674,710	25,461 61	1–8	3,182 70
1906		4,371,881	37,728 64	3–8	14,148 24
1907		3,378,245	31,645 75	5–8	19,778 59
1908		3,376,101	31,151 43	7–8	27,257 50
1904	Five years.....	26,417,002	336,526 21	1–10	33,652 62
1905		32,038,588	412,589 85	3–10	123,776 96
1906		40,752,342	538,377 77	1–2	269,188 89
1907		43,196,845	556,390 29	7–10	389,473 20
1908		45,177,780	566,685 51	9–10	510,016 96
	Totals.....	$967,865,390	$12,143,574 87		$6,263,878 52

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$226,551,780
Losses paid since organization of company (less reinsurance)		115,798,170
Cash dividends declared since commencing business		31,481,365
Stock dividends declared since commencing business		2,805,000
Largest net amount in any one hazard		125,000
Losses incurred during the year:		
Fire	$3,477,282	
Inland navigation	238,477	
Total		3,715,759
Special deposits for the protection of policyholders in:		
Arizona		15,000
Georgia		10,000
New Mexico		10,000
Oregon		50,000
Virginia		45,300
Canada		195,793

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$140,472,518	$17,472,712
Less $23,872,280 risks canceled, and $1,489,057 reinsurance	24,462,987	898,350
Net risks written	$116,009,531	$16,574,362
Gross premiums received	$1,260,397	$180,179
Less $182,823 return premiums, and $43,058 reinsurance	184,370	41,511
Net premiums received	$1,076,027	$138,668

Losses paid (deducting salvage)	$487,128	$105,730
Less losses on risks reinsured	12,676	15,890
Net losses paid	$474,452	$89,840
Losses incurred	$482,855	$97,142
Less losses on risks reinsured	12,676	15,891
Net losses incurred	$470,179	$81,251

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, gold, 1925, 4's	$113,719	$100,000	121	$121,000	120	$120,000
Albina, Oregon City, boulevard, 1921, 6's	27,750	25,000	119	29,750	114	28,500
Americus, Ga., city public bldg., school and sewer, 1919–1920, 6's	18,795	16,000	111	17,760	110.375	17,660
Arizona Territory, 1942, 5's	15,450	15,000	109	16,350	102	15,300
Bainbridge, Ga., city academy, 1911–1926, 6's	8,000	8,000	107	8,560	107.437	8,595
Chicago, Ill., sanitary district, 1911–1914, 5's	44,813	42,000	104	43,680	104.095	43,719
Cleveland, Ohio, city funded debt, 1912, 4's	52,095	50,000	100½	50,250	101	50,500
Cleveland, Ohio, city intercepting sewer, 1922, 4's	25,625	25,000	102	25,500	103	25,750
Cleveland, Ohio, city sewer dist. No. 1, 1925, 4's	25,687	25,000	102½	25,625	103	25,750
Dallas, Tex., city water and sewer, 1920, 5's	35,902	36,000	105½	37,980	104	37,440
Durham, N. C., city school, 1935, 4½'s	26,719	25,000	102	25,500	102	25,500
Georgia State, 1915, 4½'s	11,400	10,000	107	10,700	105	10,500
Greensboro, N. C., city school, 1922, 6's	24,480	24,000	113	27,120	115	27,600
Greenville, Ala., city school, 1922, 6's	20,000	20,000	100	20,000	110	22,000
Hamilton, Ont., city deb., 1920, 4's	48,185	46,000	98½	45,310	98	45,080
Jersey City, N. J., city hall, 1923, 5's	26,305	25,000	108	27,000	108	27,000
Jersey City, N. J., city refdg., 1928, 4½'s	26,250	25,000	105	26,250	103	25,750
Lexington, Ky., city, 1918, 5's	52,847	50,000	106½	53,250	108	54,000
Manitoba (Province), 1947, 4's	4,875	5,000	98	4,900	98	4,900
Mecklenburg County, N. C., 1920, 6's	75,815	72,000	110	79,200	117	84,240
Montreal, Canada, city skg. fund, 1942, 4's	54,250	50,000	102	51,000	100	50,000
Montreal, Canada, corporation stock, 1926, 4's	8,254	6,000	101	6,060	100	6,000
Montreal, Canada, harbor, 1917, 4's	4,080	4,000	97	3,880	97	3,880
New Mexico Territory, 1925, 5's	10,550	10,000	109	10,900	104	10,400
New York city, corporate stock, 1957, 4½'s	56,187	50,000	112	56,000	112	56,000
Ogden City, Utah, improvement, 1912, 5's	18,270	18,000	103	18,540	102	18,360
Port of Portland, Oregon, gold, 1922, 5's	54,153	50,000	107	53,500	107	53,500
Rahway, N. J., city adjustment, 1922, 4's	44,797	22,000	90	19,800	85	18,700
Richmond, Va., city, 1910, 6's	13,026	6,300	101½	6,394	103	6,489
Richmond, Va., city, 1929–1938, 4's	25,650	25,000	100	25,000	102	25,500
Roanoke, Va., city street improvement, 1936, 4's	30,000	30,000	95	28,500	95	28,500
Seattle, Wash., city, water and sewer, 1910, 5's	50,000	50,000	102	51,000	101	50,500

Sioux Falls, So. Dak., city funding, 1910, 5's	25,000	25,000	101	25,250	101	25,250
Spokane County, Wash., refdg., 1923, 4½'s	51,250	50,000	103½	51,750	101	50,500
Syracuse, N. Y., city water, 1909–1928, 4½'s	41,986	40,000	105	42,000	102.65	41,060
Tacoma, Wash., city, water and light, 1913, 5's	30,550	30,000	103	30,900	103	30,900
Talbot County, Georgia court house, 1912, 6's	4,550	4,000	100	4,000	103	4,120
Tennessee State, 1913, 3's	29,004	23,000	98	22,540	95	21,850
Topeka, Kansas, city funding, 1910, 5's	25,000	25,000	101	25,250	101	25,250
Westmount, Quebec, town deb., 1938, 3½'s	50,375	50,000	90	45,000	84	42,000
Winnipeg, Man., city local improvement, deb., 1909–1914, 4's	36,235	34,793	98	34,097	100	34,793
Winston, N. C., city, 1924, 5's	25,000	25,000	103	25,750	102	25,500
Alabama Central R. R., 1st mtg., gold, 1918, 6's	58,000	50,000	107	53,500	107	53,500
Baltimore & Ohio R. R., 1st mtg., gold, 1948, 4's	73,437	75,000	100	75,000	101	75,750
Baltimore & Ohio R. R. (prior lien), mtg., 1925, 3½'s	23,187	25,000	95	23,750	94	23,500
Buffalo, New York & Erie R. R., 1st mtg., 1916, 7's	97,590	75,000	115	86,250	115	86,250
Central Branch Ry., 1st mtg., gold, 1919, 4's	31,450	37,000	93	34,410	90	33,300
Central Ohio R. R., 1st cons., 1930, 4½'s	27,594	25,000	100	25,000	99	24,750
Central Pacific Ry., mtg., gold, 1929, 3½'s	840	1,000	87	870	89	890
Central Pacific Ry., refdg. (now 1st mtg.), gold, 1949, 4's	48,875	50,000	99	49,500	97	48,500
Central R. R. of N. J., gen. mtg., 1987, 5's	79,112	60,000	129½	77,700	128	76,800
Chesapeake & Ohio R. R. (Rich. & Allgy. Div.), 1st mtg., 1989, 4's	44,402	55,000	101	55,550	99	54,450
Chicago, Burlington & Quincy R. R., mtg., 1922, 4's	24,344	33,000	101	33,330	100	33,000
Chicago, Burlington & Quincy R. R., Ill. div., mtg., 1949, 3½'s	5,250	7,000	93	6,510	92	6,440
Chicago, Burlington & Quincy R. R., Nebraska ex., mtg., 1927, 4's	21,500	25,000	101	25,250	101	25,250
Chicago & Eastern Ill. R. R., gen. cons. and 1st mtg., 1937 5's	56,219	50,000	115	57,500	115	57,500
Chicago & Erie R. R., 1st mtg., 1982, 5's	260,764	217,000	115	249,550	115	249,550
Chicago, Hammond & Western R. R., 1st mtg., 1927, 6's	62,500	50,000	120	60,000	123	61,500
Chicago, Indiana & Southern R. R., mtg., gold, 1956, 4's	22,750	25,000	91	22,750	95	23,750
Chic., Mil. & St. Paul R. R., Hast. & Dak. div., 1st mtg., 1910, 7's	60,750	50,000	106	53,000	102	51,000
Chicago, Mil. & St. Paul R. R., Dubuque div., 1st mtg., 1920, 6's	28,179	25,000	116	29,000	115	28,750
Chicago, Mil. & St. Paul R. R., So. Minn. div., 1st mtg., 1910, 6's	55,677	50,000	104	52,000	102	51,000
Chicago, Mil. & St. Paul R. R., gen. mtg., 1989, 4's	10,000	10,000	104	10,400	103	10,300
Chicago North Shore Street Ry., 1st mtg., 1912, 6's	26,500	25,000	70	17,500	75	18,750
Chicago & Northwestern R. R., Madison ex., 1st mtg., 1911, 7's	39,866	30,000	105	31,500	105	31,500
Chicago & Northwestern R. R., sinking fund, mtg., 1929, 6's	23,456	21,000	112	23,520	110	23,100
Chicago & Northwestern R. R., cons., sinking fund, 1915, 7's	68,594	50,000	117	58,500	116	58,000
Chicago & Northwestern R. R., gen. mtg., gold, 1987, 3½'s	86,860	86,000	95½	82,130	93	79,980
Chicago & Northwestern R. R., sinking fund, deb., 1933, 5's	25,850	22,000	112	24,640	110	24,200

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Chicago & Northwestern R. R., sinking fund, mtg., 1929, 5's	$1,125	$1,000	110	$1,100	108	$1,080
Chicago Railways, cons., mtg., class A, 1927, 4's	30,000	30,000	95	28,500	93	27,900
Chicago Railways, cons., mtg., class B, 1927, 4's	45,000	45,000	85	38,250	85	38,250
Chicago, Rock Island & Pacific R. R., mtg., 1917, 6's	75,850	60,000	116	69,600	113	67,800
Chicago, Rock Island & Pacific R. R., gen. mtg., gold, 1988, 4's	103,500	100,000	101½	101,500	100	100,000
Chicago & Western Indiana R. R., cons. mtg., 1952, 4's	101,000	100,000	99	99,000	98	98,000
Chicago & Western Indiana R. R., gen. mtg., 1932, 6's	115,440	96,000	113	108,480	112	107,520
Cicero & Proviso St. Ry., Chicago, cons. mtg., gold, 1915, 5's	25,000	25,000	70	17,500	65	16,250
Cincinnati, Dayton & Ironton R. R., gold, 1941, 5's	53,087	50,000	96	48,000	94	47,000
Cincinnati, Findlay & Ft. Wayne R. R., 1st mtg., 1923, 4's	49,200	50,000	78	39,000	80	40,000
Cincinnati, Hamilton & Dayton R. R., gen., mtg., gold, 1942, 5's	117,232	108,000	90	97,200	90	97,200
Cin., Indianap. & West. Ry., 1st and refdg. mtg., gold, 1953, 4's	49,500	50,000	70	35,000	70	35,000
Cleveland, Cin., Chicago & St. Louis Ry., gen. mtg., 1993, 4's	199,250	200,000	98	196,000	98	196,000
Clev., Columbus, Cin., & Indianap. R. R., 1st con. mtg., 1914, 7's	126,551	100,000	114	114,000	112	112,000
Cleveland, Lorain & Wheeling Ry., 1st cons. mtg., 1933, 5's	87,555	75,000	112	84,000	110	82,500
Columbus & Toledo R. R., 1st mtg., sinking fund, 1955, 4's	119,349	104,000	100	104,000	98	101,920
Dayton & Michigan R. R., 1st mtg., 1911, 5's	21,100	20,000	98	19,600	97	19,400
Delaware & Hudson Canal, Penn. div., mtg., 1917, 7's	31,970	25,000	123	30,750	121	30,250
Des Moines & Fort Dodge R. R., 1st mtg., 1935, 4's	24,438	25,000	87	21,750	90	22,500
Detroit Ry., 1st mtg., 1912–1924, 5's	53,739	50,000	90	45,000	93.52	46,760
Flint & Pere Marquette R. R., 1st cons. mtg., 1939, 5's	26,030	25,000	106	26,500	106	26,500
Flint & Pere Marquette R. R., Port Huron div., 1st mtg., 1939, 5's	59,263	55,000	108	59,400	107	58,850
Galv., Harrisburg & San Ant. Ry., Mex. & Pac. ex., 1st mtg., 1931, 5's	54,000	50,000	111	55,500	112	56,000
Georgia & Alabama Ry., new 1st cons., 1945, 5's	56,125	50,000	102	51,000	102	51,000
Georgia R. R. & Bkg. Co., deb., 1910, 6's	28,735	25,000	101½	25,375	103	25,750
Georgia R. R. & Bkg. Co., 1947, 4's	23,375	25,000	93	23,250	94	23,500
Hartford Street Ry., 1st mtg., 1930, 4's	51,500	50,000	100	50,000	100	50,000
Hocking Valley Ry., 1st cons. mtg., gold, 1999, 4½'s	78,716	75,000	107	80,250	106	79,500
Illinois Central R. R., Springfield div., 1st mtg., 1951, 3½'s	101,000	100,000	91	91,000	89	89,000
Iowa Central Ry., 1st and refdg. mtg., 1951, 4's	45,750	50,000	80	40,000	81	40,500
Iowa Central Ry., 1st mtg., 1938, 5's	56,125	50,000	109	54,500	109	54,500
Keokuk & Des Moines R. R., 1st mtg., 1923, 5's	45,943	50,000	105	52,500	103	51,500
Lake Shore & Michigan Southern R. R., mtg., 1931, 4's	22,906	25,000	95½	23,875	95	23,750

Lehigh Valley Ry., 1st mtg., guar., gold, 1940, 4½'s	188,641	175,000	109	190,750	107	187,250
Lehigh Valley Terminal R. R., 1st mtg., guar., gold, 1941, 5's	173,305	150,000	118	177,000	117	175,500
Louisville & Jeffersonville Bridge Co., mtg., 1945, 4's	49,250	50,000	93	46,500	93	46,500
Louisville, New Albany & Chic. R. R., C. & I. div., 1st mtg., 1911, 6's	32,987	30,000	101	30,300	102	30,600
Mahoning Coal R. R., mtg., 1934, 5's	28,585	30,000	115	34,500	113	33,900
Middlesex Valley R. R., 1st mtg., 1942, 5's	28,750	25,000	101	25,250	104	26,000
Midland R. R. of New Jersey, 1st mtg., gold, 1910, 6's	33,762	30,000	103	30,900	102	30,600
Minneapolis & St. Louis Ry., Iowa ex., 1st mtg., 1909, 7's	58,375	50,000	101	50,500	100	50,000
Minneapolis & St. Louis Ry., Merriam junc., 1st mtg., 1927, 7's	82,703	56,000	127	71,120	123	68,880
Minneapolis & St. Louis Ry., Pacific ex., 1st mtg., 1921, 6's	31,875	25,000	107	26,750	109	27,250
Minneapolis Union R. R. gold, mtg., 1922, 6's	134,579	115,000	120	138,000	110	126,500
Montana Central Railway 1st mtg., 1937, 6's	68,500	50,000	133	66,500	130	65,000
Morris & Essex R. R., 1st mtg., 1914, 7's	34,028	25,000	115	28,750	114	28,500
Morris & Essex R. R., 1st cons. mtg., 1915, 7's	130,909	110,000	117	128,700	118	129,800
New England R. R., cons. mtg., 1945, 5's	62,437	50,000	112	56,000	119	59,500
New York, Lake Erie & Western R. R., 1st cons., gold, 1920, 7's	64,144	50,000	126	63,000	124	62,000
N. Y., N. H. & Hart. R. R., conv. deb. ctfs., 1911–1956, 3½'s	108,293	108,300	100	108,300	98	106,134
N. Y., N. H. & Hart. R. R., conv. deb. ctfs., 1923–1948, 6's	120,200	120,200	136	163,472	135	162,270
New York, Susque. & Western R. R., 1st mtg. term., 1943, 5's	27,000	25,000	114	28,500	114	28,500
New York, Susque. & Western R. R., 1st refdg. mtg., 1937, 5's	65,690	57,000	105	59,850	102	58,140
Norfolk & Western R. R., gen. mtg., 1931, 6's	59,252	50,000	127½	63,750	127	63,500
North Chicago Electric Ry., 1st mtg., 1914, 6's	27,375	25,000	70	17,500	75	18,750
Northern Pacific–Great Northern, joint, C., B. & Q., coll., 1921, 4's	106,713	150,000	100	150,000	98	147,000
Northwestern Union R. R., 1st mtg., sinking fund, 1917, 7's	76,074	60,000	122	73,200	121	72,600
Ohio & West Virginia R. R., 1st mtg., sinking fund, 1910, 7's	79,464	70,000	103	72,100	104	72,800
Oregon Short Line Ry., 1st mtg., 1922, 6's	74,987	60,000	121	72,600	119	71,400
Oswego R. R. Bridge Co., 1st mtg., 1915, 6's	52,679	50,000	108	54,000	108	54,000
Pennsylvania Steel Equipment Trust, 1910–1911, 3½'s	47,887	50,000	100	50,000	98.9	49,450
Pittsburg, Fort Wayne & Chicago R. R., 1st mtg., 1912, 7's	88,881	75,000	110	82,500	106	79,500
Pittsburg, Fort Wayne & Chicago R. R., 2d mtg., 1912, 7's	90,406	81,000	110	89,100	106	85,860
Pittsburg, Fort Wayne & Chicago R. R., 3d mtg.,1912, 7's	47,600	40,000	107	42,800	104	41,600
Port Reading R. R., 1st mtg., guar., gold, 1941, 5's	53,000	50,000	105	52,500	105	52,500
St. Paul, Minneapolis & Manitoba R. R., cons. mtg., 1933, 6's	91,212	70,000	133	93,100	132	92,400
St. Paul, Minneap. & Manito. R. R., Mon. ex., 1st mtg., 1937, 4's	24,750	25,000	101	25,250	101	25,250
St. Paul & Northern Pacific R. R., 1st mtg., gold, 1923, 6's	186,552	150,000	123	184,500	121	181,500
St. Paul & Sioux City R. R., 1st mtg., gold, 1919, 6's	28,790	25,000	118	29,500	117	29,250
Southern Ry., 1st cons. mtg., gold, 1994, 5's	52,005	50,000	108½	54,250	107	53,500

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Southern Ry., St Louis div., 1st mtg., 1951, 4's	$49,875	$50,000	88	$44,000	85	$42,500
Terre Haute & Peoria R. R., 1st mtg., gold, 1942, 5's	25,805	25,000	106	26,500	109	27,250
Toledo & Ohio Central R. R., 1st mtg., gold, 1935, 5's	57,273	50,000	112	56,000	110	55,000
Toledo & Ohio Central R. R., west. div., 1st mtg., 1935, 5's	48,008	45,000	108	48,600	106	47,700
Toronto, Hamilton & Buffalo Ry., 1st mtg., gold, 1946, 4's	98,087	100,000	91	91,000	88	88,000
Vermont Valley R. R., mtg., 1910, 5's	54,460	54,000	100	54,000	100	54,000
Wabash R. R., 1st mtg., gold, 1939, 5's	112,098	100,000	111	111,000	113	113,000
West Shore R. R., 1st mtg., 2361, 4's	43,875	50,000	104	52,000	103	51,500
Willmar & Sioux Falls R. R., 1st mtg., gold, 1938, 5's	56,319	50,000	116	58,000	116	58,000
Atlantic Mutual Insurance Co., scrip, 6's	35,267	34,480	105	36,204	105	36,204
Masonic Temple Corporation, Wilmington, N. C., 1919, 6's	30,500	30,000	105	31,500	100	30,000
New York Dock Co., 1st mtg., gold, 1951, 4's	55,000	55,000	93	51,150	91	50,050
People's Gas Light & Coke Co., Chicago, refdg., 1947, 5's	52,313	50,000	104	52,000	103	51,500
School District, No. 2, Enfield, Conn., 4½'s	4,000	4,000	100	4,000	100	4,000
Stocks:						
500 Albany & Susquehanna R. R. Co.	46,662	50,000	225	112,500	220	110,000
300 Allegheny & Western Ry. Co	45,875	30,000	145	43,500	145	43,500
233 Baltimore & Ohio R. R. Co., pfd	17,635	23,300	93	21,669	93	21,669
182 Baltimore & Ohio R. R. Co., com	18,188	18,200	111	20,202	111	20,202
850 Chicago, Mil. & St. Paul Ry. Co., pfd	136,000	85,000	163	138,550	164	139,400
575 Chicago, Mil. & St. Paul Ry. Co., pfd., 85% paid in	48,875	48,875	145	70,869	160	78,200
300 Chicago, Mil & St. Paul Ry. Co., com	29,975	30,000	150	45,000	150	45,000
287 Chicago, Mil. & St. Paul Ry. Co., com., 85% paid in	24,395	24,395	128	31,225	146	35,617
350 Chicago & Northwestern R. R. Co., pfd	57,413	35,000	224	78,400	225	78,750
343 Chicago & Northwestern R. R. Co., com	34,194	34,300	184	63,112	184	63,112
750 Clev., Cin., Chicago & St. Louis R. R. Co., pfd	73,881	75,000	99	74,250	99	74,250
1,000 Cleveland & Pittsburgh R. R. Co., $50 par	46,033	50,000	175	87,500	176	88,000
500 Connecticut & Passumpsic Rivers R. R. Co	50,312	50,000	105	52,500	140	70,000
300 Connecticut River R. R. Co	28,017	30,000	263	78,900	260	78,000
300 Dayton & Michigan R. R. Co., pfd., $50 par	23,636	15,000	185	27,750	183	27,450
300 Delaware & Bound Brook R. R. Co	54,000	30,000	200	60,000	200	60,000
500 Fort Wayne & Jackson R. R. Co., pfd	50,175	50,000	135	67,500	135	67,500

500	Georgia R. R. & Banking Co.	120,710	50,000	245	122,500	248	124,000
345	Illinois Central R. R. Co.	42,956	34,500	147	50,715	149	51,405
181	Illinois Southern Ry. Co., com.	22,500	18,100	.....	.....	.....	.....
100	Joliet & Chicago R. R. Co.	9,463	10,000	170	17,000	165	16,500
450	Kalamazoo, Allegan & Grand Rapids R. R. Co.	55,750	45,000	140	63,000	130	58,500
1,000	Morris & Essex R. R. Co., $50 par	43,969	50,000	185	92,500	185	92,500
1,437	New York Central & Hudson River R. R. Co.	152,561	143,700	123	176,751	125	179,625
500	New York & Harlem R. R. Co., $50 par	36,681	25,000	345	86,250	335	83,750
250	New York, Lackawanna & Western R. R. Co.	33,333	25,000	127	31,750	127	31,750
2,888	New York, New Haven & Hartford R. R. Co.	293,034	288,800	160	462,080	161	464,968
875	Oswego & Syracuse R. R. Co., $50 par	92,546	43,750	220	96,250	225	98,437
3,135	Pennsylvania R. R. Co., $50 par	186,158	156,750	131	205,343	132	206,910
300	Peoria & Bureau Valley R. R. Co.	55,756	30,000	185	55,500	180	54,000
1,000	Pittsburgh, Fort Wayne & Chicago R. R. Co.	112,202	100,000	175	175,000	175	175,000
1,000	Rensselaer & Saratoga R. R. Co.	173,575	100,000	200	200,000	199	199,000
350	Rome, Watertown & Ogdensburg R. R. Co.	45,333	35,000	125	43,750	126	44,100
140	St. Joseph, South Bend & Southern R. R. Co., pfd.	13,940	14,000	104	14,560	100	14,000
500	St. Joseph, South Bend & Southern R. R. Co., com.	50,000	50,000	45	22,500	40	20,000
300	Utica, Chenango & Susquehanna Valley R. R. Co.	47,390	30,000	150	45,000	149	44,700
400	Valley (New York) R. R. Co.	44,550	40,000	127	50,800	128	51,200
200	Ætna National Bank, Hartford, Conn.	21,408	20,000	225	45,000	220	44,000
400	American Exchange National Bank, New York city.	43,983	40,000	250	100,000	252	100,800
200	American National Bank, Hartford, Conn., $50 par	10,500	10,000	136	13,600	140	14,000
400	Bank of the Manhattan Co., New York city, $50 par	26,708	20,000	335	67,000	315	63,000
300	Bank of New York National Banking Asso., New York city.	36,767	30,000	325	97,500	320	96,000
100	Central Trust Co., New York city.	11,000	10,000	1,850	185,000	1,800	180,000
400	Charter Oak National Bank, Hartford, Conn.	51,832	40,000	135	54,000	125	50,000
200	City Bank, Hartford, Conn.	27,087	20,000	98	19,600	95	19,000
150	Connecticut River Banking Co., Hartford, Conn., $30 par.	9,300	4,500	60	9,000	180	8,100
350	Farmers and Mechanics National Bank, Hartford, Conn.	63,193	35,000	112	39,200	113	39,550
250	Farmers and Mechanics National Bank, Philadelphia, Pa.	28,488	25,000	145	36,250	145	36,250
300	First National Bank, Hartford, Conn.	34,906	30,000	155	46,500	150	45,000
75	First National Bank, New York city.	20,571	7,500	805	60,375	805	60,375
300	Hanover National Bank, New York city.	50,037	30,000	535	160,500	525	157,500
1,000	Hartford National Bank, Hartford, Conn.	140,359	100,000	142	142,000	142	142,000
200	Holland Trust Co., New York city.	30,200	20,000	51	10,200	.....	.....
300	Importers and Traders National Bank, New York city.	30,000	30,000	560	168,000	560	168,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Stocks:	Book value	Par value	Rate used	Market value	Rate used	Market value
100 International Banking Corporation, New York city	$20,000	$10,000	100	$10,000	92	$9,200
112 Market and Fulton National Bank, New York city	14,143	11,200	265	29,680	265	29,680
345 Mechanics National Bank, New York city	38,636	34,500	255	87,975	255	87,975
120 Merchants Exchange National Bank, New York city, $50 par	8,793	6,000	165	9,900	165	9,900
700 Merchants National Bank, New York city, $50 par	39,918	35,000	165	57,750	162	56,700
100 Metropolitan Trust Co., New York city	11,000	10,000	525	52,500	535	53,500
625 National Bank of Commerce, New York city	84,380	62,500	197	123,125	196	122,500
500 National City Bank, New York city	66,889	50,000	355	177,500	360	180,000
550 National Exchange Bank, Hartford, Conn., $50 par	34,306	27,500	130	35,750	126	34,650
100 New Britain National Bank, New Britain, Conn	10,000	10,000	165	16,500	165	16,500
150 New York Life Insurance & Trust Co., New York city	18,525	15,000	1,100	165,000	1,104	165,600
200 People's Bank, New York city, $25 par	5,544	5,000	305	15,250	305	15,250
1,000 Phœnix National Bank, Hartford, Conn	146,712	100,000	123	123,000	122	122,000
550 State Bank, Hartford, Conn	63,779	55,000	155	85,250	150	82,500
100 Third National Bank, New York city (in liquidation)	11,550	10,000	5	500	.....	.....
100 Union Trust Co., New York city	10,000	10,000	1,225	122,500	1,100	110,000
100 United States Trust Co., New York city	28,510	10,000	1,150	115,000	1,150	115,000
400 American Telegraph & Cable Co	36,750	40,000	78	31,200	78	31,200
50 Connecticut River Co	2,500	5,000	100	5,000	100	5,000
9 General Adjustment Bureau of New York, $50 par	450	450	100	450	100	450
300 Gold & Stock Telegraph Co	36,000	30,000	105	31,500	108	32,400
300 International Ocean Telegraph Co	33,000	30,000	100	30,000	96	28,800
1,000 Northwest Telegraph Co. $50 par	50,993	50,000	110	55,000	110	55,000
10 Underwriters' Salvage Co. of New York	1,000	1,000	100	1,000	125	1,250
Totals	$12,077,695	$10,613,893		$13,749,763		$13,659,790

THE ALLEMANNIA FIRE INSURANCE COMPANY OF PITTSBURG

PITTSBURG, PA.

[Organized April 1, 1868; commenced business July 1, 1868]

W. STEINMEYER, President C. P. KELLERMAN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$950,451 24	
Deduct reinsurance and return premiums	221,224 86	
Total premiums		$729,226 38
Interest:		
Mortgages	$38,880 61	
Collateral loans	1,182 80	
Bonds and stocks	12,822 03	
Deposits	2,152 71	
From other sources	1,348 27	
Total		56,386 42
Rent		1,688 00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$131 12	
Bonds	2,862 50	
		2,993 62
Total Income		**$790,294 42**
Ledger Assets December 31, 1907		**1,126,451 73**
Total		**$1,916,746 15**

DISBURSEMENTS

Gross losses	$370,386 70	
Deduct salvage and reinsurance	41,795 67	
Net amount paid policyholders for losses		$328,591 03
Expenses of adjustment and settlement of losses		5,576 69
Commissions or brokerage		192,844 88
Allowances to local agencies for agency expenses		6,057 00
Salaries and expenses of special and general agents		17,638 19
Salaries, fees and other charges of officers, directors, trustees and home office employees		26,910 00
Rent		5,000 00
Advertising, printing and stationery		10,525 33
Postage, telegrams, telephone and express		5,197 20
Legal expenses		1,354 23
Furniture and fixtures		649 12

Maps, including corrections	$2,022 16
Underwriters' boards and tariff associations	7,594 23
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	5,234 20
Repairs and expenses on real estate	509 47
Taxes on real estate	463 59
State taxes on premiums	7,839 20
Insurance department licenses and fees	4,155 42
All other licenses, fees and taxes	994 20
Miscellaneous	2,726 20
Dividends to stockholders (declared during year, $30,000)	30,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	135 00
Total Disbursements	**$662,017 34**
Balance	**$1,254,728 81**

LEDGER ASSETS

Book value of real estate	$22,573 58
Mortgage loans	704,603 00
Collateral loans	25,500 00
Book value of bonds, $224,932.50, and stocks, $26,763	251,695 50
Cash in company's office	17,094 74
Deposits in trust companies and banks *on interest*	115,769 80
Agents' balances representing business written subsequent to October 1, 1908	115,179 98
Agents' balances representing business written prior to October 1, 1908	2,312 21
Total	**$1,254,728 81**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$9,871 00	
Bonds	2,450 00	
Collateral loans	215 00	
Other assets	720 00	
Total		13,256 00
Rent accrued		115 00
Market value of real estate over book value		1,835 92
Market value of bonds and stocks over book value		49,894 50
Gross Assets		**$1,319,830 23**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	2,312 21
Total admitted Assets	**$1,317,518 02**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$22,630 14	
Unadjusted	41,113 20	
Resisted	7,196 00	
Total	$70,939 34	
Deduct reinsurance	6,729 83	
Net unpaid losses and claims		$64,209 51

Unearned premiums		$629,530 40
Salaries and miscellaneous expenses		718 32
Taxes due or accrued		6,000 00
Commissions and other charges due agents or brokers		1,462 56
Reinsurance premiums		3,101 70
Liabilities, except capital		**$705,022 49**
Capital	$200,000 00	
Surplus	*412,495 53	
Surplus to policyholders		**612,495 53**
Total Liabilities		**$1,317,518 02**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$102,162,112	$1,146,411 39
Written or renewed in 1908	81,236,675	950,451 24
Totals	$183,398,787	$2,096,862 63
Deduct expirations and cancellations	65,423 260	785,781 01
In force December 31, 1908	$117,975,527	$1,311,081 62
Deduct amount reinsured and reinsurance commissions	9,681,895	109,291 93
Net amount in force	$108,293,632	$1,201,789 69

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$33,561,846	$431,308 52	1-2	$215,654 26
1906	Three years	18,382,008	185,352 48	1-6	30,892 08
1907	Three years	21,583,749	208,279 13	1-2	104,139 57
1908	Three years	24,254,055	239,056 90	5-6	199,213 92
1904	Five years	1,281,133	16,366 25	1-10	1,636 62
1905	Five years	1,543,059	21,168 66	3-10	6,350 60
1906	Five years	2,213,967	29,169 85	1-2	14,584 92
1907	Five years	2,514,568	33,757 57	7-10	23,630 32
1908	Five years	2,734,501	35,902 17	9-10	32,311 95
	Over five years	224,746	1,428 16	pro rata	1,116 16
	Totals	$108,293,632	$1,201,789 69		$629,530 40

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$10,809,394
Losses paid since organization of company (less reinsurance)	5,127,974
Cash dividends declared since commencing business	498,600
Stock dividends declared since commencing business	50,000
Largest net amount in any one hazard	60,000
Losses incurred during the year	333,120
Company's stock owned by directors	32,650
Loaned to officers and to stockholders	47,250

*Had the company used department quotations in valuing its securities its surplus would have been decreased $10,810. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$19,092,072
Less $4,112,991 risks canceled, and $1,087,331 reinsurance	5,200,322
Net risks written	$13,891,750
Gross premiums received	$165,504
Less $32,457 return premiums, and $11,786 reinsurance	44,243
Net premiums received	$121,261
Losses paid (deducting salvage)	$63,103
Less losses on risks reinsured	5,724
Net losses paid	$57,379
Losses incurred	$53,542
Less losses on risks reinsured	809
Net losses incurred	$52,733

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$704,603

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
$10,000 policy State Mutual Life Association, surrender value	$5,900	100	$5,900	$3,000	6
110 National Lead Co.	11,000	105	11,550	7,500	5
100 Monongahela Con. Coal & Coke Co.	5,000	5	500		
153 Pittsburg Plate Glass Co.	15,300	110	16,830	15,000	5
18 Colonial Trust Co.	1,800	200	3,600		
Totals	$39,000		$38,380	$25,500	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Greenville, Pa., Water Co., 1932, 5's	$30,000	$30,000	95	$28,500	95	$28,500
Monongahela River Con. Coal & Coke Co., 1949, 6's	11,050	10,000	112	11,200	113	11,300
Pittsburg Terminal Warehouse & Transfer Co., 1924 5's	20,400	20,000	100	20,000	100	20,000
Palatine School, Fairmount, W. Va., 1915, 4½'s	19,132	19,000	100	19,000	100	19,000
Youngstown & Sharon Ry. & Light Co., 1931, 5's	20,000	20,000	95	19,000	97	19,400
Ft. Wayne & Wabash Valley Traction Co., 1934, 5's	19,000	20,000	88	17,600	87	17,400
Indiana, Columbus & Eastern Traction Co., 1926, 5's	9,650	10,000	88	8,800	93	9,300
Pittsburg & Butler Street Ry. Co., 1935, 5's	10,000	10,000	95	9,500	100	10,000
Glassport, Pa., school dis., 1937, 5's	50,000	50,000	100	50,000	100	50,000
Pittsburg-Buffalo Co., 1914, 5's	9,700	10,000	100	10,000	102	10,200
New Brighton, Pa., school dis., 1913–1925, 5's	16,000	2,000	100	16,000	102	2,040
		3,000			103	3,090
		2,000			104	2,080
		3,000			104	3,120
		2,000			105	2,100
		3,000			105	3,150
		1,000			106	1,060
Mt. Pleasant Coke Co. Greensburg, Pa., 1914, 6's	10,000	10,000	100	10,000	100	10,000
Stocks:						
74 Braddock National Bank	8,288	7,400	725	53,650	750	55,500
92 Bessemer Trust Co. of Braddock, Pa.	9,200	9,200	120	11,040	120	11,040
300 Crucible Steel Co. of America	9,075	30,000	57	17,100	8	2,400
1 Western Adjustment & Inspection Co., Chicago	200	100	200	200	100	100
Totals	$251,695	$271,700		$301,590		$290,780

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized December 5, 1904; commenced business January 1, 1905]

CHARLES PLATT, President HENRY W. FARNUM, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums:		
Fire	$773,063 79	
Marine and inland navigation	236,148 53	
Total	$1,009,212 32	
Deduct reinsurance and return premiums	255,045 86	
Total premiums		$754,166 46
Deposit premiums on perpetual risks		1,496 00
Interest:		
Bonds	$48,455 99	
Deposits	1,232 88	
Total		49,688 87
From other sources		42 50
Total Income		**$805,393 83**
Ledger Assets December 31, 1907		**1,346,911 52**
Total		**$2,152,305 35**

DISBURSEMENTS

Gross losses:		
Fire	$360,548 63	
Marine and inland navigation	108,959 57	
Total	$469,508 20	
Deduct salvage and reinsurance	66,760 37	
Net amount paid policyholders for losses		$402,747 83
Expenses of adjustment and settlement of losses		1,303 05
Commissions or brokerage		165,474 67
Salaries and expenses of special and general agents		7,782 04
Salaries, fees and other charges of officers, directors, trustees and home office employees		18,074 65
Rent		4,220 83
Advertising, printing and stationery		3,948 72
Postage, telegrams, telephone and express		2,967 43
Legal expenses		908 30
Furniture and fixtures		247 50
Maps, including corrections		1,022 32
Underwriters' boards and tariff associations		6,393 54
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,356 60
Inspections and surveys		988 89

State taxes on premiums	$10,125 97
Insurance department licenses and fees	3,154 34
All other licenses, fees and taxes	845 84
Miscellaneous	9,351 46
Deposit premiums returned	621 25
Interest to scripholders	11,660 79
Agents' balances charged off	5 62
Total Disbursements	**$653,201 64**
Balance	**$1,499,103 71**

LEDGER ASSETS

Book value of bonds	$1,304,575 00
Cash in company's office	23 75
Deposits in trust companies and banks *on interest*	92,906 01
Agents' balances representing business written subsequent to October 1, 1908	98,590 79
Agents' balances representing business written prior to October 1, 1908	1,650 00
Bills receivable taken for premiums	1,358 16
Total	**$1,499,103 71**

NON-LEDGER ASSETS

Interest accrued on bonds	7,822 64
Gross Assets	**$1,506,926 35**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,650 00	
Book value of bonds over market value	50,872 64	
Total		52,522 64
Total admitted Assets		**$1,454,403 71**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,349 63	
Unadjusted	68,503 37	
Resisted	2,639 00	
Total	$83,492 00	
Deduct reinsurance	7,929 00	
Net unpaid losses and claims		$75,563 00
Unearned premiums:		
Fire	$400,362 89	
Inland navigation	20,071 98	
Marine	86,791 43	
Total		507,226 30
Deposit premiums reclaimable		8,517 24
Taxes due or accrued		6,000 00
Commissions and other charges due agents or brokers		12,750 00
Liabilities, except capital		**$610,056 54**

Capital	$500,000 00	
Surplus	*344,347 17	
Surplus to policyholders		**$844,347 17**
Total Liabilities		**$1,454,403 71**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$63,213,357	$825,962 37
Written or renewed in 1908	59,170,602	773,063 79
Totals	$122,383,959	$1,599,026 16
Deduct expirations and cancellations	53,860,650	721,070 25
In force December 31, 1908	$68,523,309	$877,955 91
Deduct amount reinsured and reinsurance commissions	6,086,526	106,809 25
Net amount in force	$62,436,783	$771,146 66

	Marine and inland risks	Premiums
In force December 31, 1907	$2,363,551	$72,531 12
Written or renewed in 1908	22,178,582	236,148 53
Totals	$24,542,133	$308,679 65
Deduct expirations and cancellations	20,072,138	159,507 94
In force December 31, 1908	$4,469,995	$149,171 71
Deduct amount reinsured and reinsurance commissions	623,864	22,236 31
Net amount in force	$3,846,131	$126,935 40

Perpetual risks (not included above)	$310,650 00
Deposit premiums on same	9,463 60

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$32,689,283	$419,385 74	1–2	$209,692 87
1907	Two years	475,627	5,335 20	1–4	1,333 80
1908	Two years	249,763	2,638 32	3–4	1,978 74
1906	Three years	6,054,061	65,676 29	1–6	10,946 05
1907	Three years	8,016,608	92,201 76	1–2	46,100 88
1908	Three years	7,401,764	81,115 43	5–6	67,596 19
1905	Four years	55,542	632 55	1–8	79 07
1906	Four years	213,163	2,450 82	3–8	919 06
1907	Four years	235,684	2,696 04	5–8	1,685 02
1908	Four years	127,617	1,353 32	7–8	1,184 15
1905	Five years	1,625,198	22,947 01	3–10	6,884 11
1906	Five years	1,816,345	25,306 27	1–2	12,653 13
1907	Five years	1,760,972	25,373 81	7–10	17,761 67
1908	Five years	1,703,356	23,811 02	9–10	21,429 92
	Over five years	11,800	223 08	pro rata	118 23
	Totals	$62,436,783	$771,146 66		$400,362 89

*Had the company used department quotations in valuing its securities its surplus would have been increased $7,597.64. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$1,576,993
Losses paid since organization of company (less reinsurance)		2,143,704
Cash dividends declared since commencing business		20,000
Largest net amount in any one hazard		10,000
Losses incurred during the year:		
Fire	$276,960	
Marine	103,862	
Total		380,822
Company's stock owned by directors		31,580
Special deposit for the protection of policyholders in Georgia		10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$12,370,062
Less $2,623,856 risks canceled, and $175,794 reinsurance	2,799,650
Net risks written	$9,570,412
Gross premiums received	$89,681
Less $13,963 return premiums, and $1,545 reinsurance	15,508
Net premiums received	$74,173
Losses paid (deducting salvage)	$34,845
Less losses on risks reinsured	22
Net losses paid	$34,823
Losses incurred	$29,740
Less losses on risks reinsured	675
Net losses incurred	$29,065

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Atlanta, Ga., reg. 1931, 3½'s	$10,000	$10,000	92	$9,200	91	$9,100
Luzerne County, Pa., coup., 1919, 4½'s	10,460	10,000	105	10,463	104	10,400
Luzerne County, Pa., coup., 1920, 4½'s	10,490	10,000	105	10,463	105	10,500
New York, N. Y., reg., 1954, 3½'s	205,250	200,000	92¼	183,333	90	180,000
Philadelphia, Pa., reg., 1932, 3½'s	30,443	29,700	95½	28,364	96	28,512
Philadelphia, Pa., reg., 1934, 3½'s	175,108	170,300	95½	162,637	96	163,488
Baltimore & Ohio R. R., prior lien, gold, reg., 1925, 3½'s	9,200	10,000	93	9,300	94	9,400
Central Pac. Ry., 1st refdg., gold, coup. (guar. by S. P. Co.), 1949, 4's	33,425	35,000	99	34,067	97	33,950
C. P. Ry., through sht. line, 1st gold, coup. (guar. by S.P.Co.), 1954, 4's.	47,125	50,000	94	46,500	93	46,500
Chesapeake & Ohio Ry., equipment notes, coup., 1913, 4's	16,623	17,000	93	15,753	98	16,660
Chesapeake & Ohio Ry., equpt. nts., series F., gold, coup., 1914, 4's.	32,234	33,000	93	30,580	98	32,340
Chicago & Eastern Illinois, refdg. & imp. mtg., coup., 1955, 4's	19,100	20,000	86	17,200	86	17,200
Chicago, Burlington & Quincy R. R., gen., coup., 1958, 4's	19,325	20,000	102	20,233	101	20,200
C., C., C. & St. L. Ry., 4-year notes, gold, coup., 1911, 5's	24,293	25,000	98	24,396	100	25,000
Coal River Ry., 1st, gold, coup. (guar. by C. & O. Ry.), 1945, 4's	14,475	15,000	90	13,450	90	13,500
Consolidated Traction Co., N. J., gold, coup., 1933, 5's	27,198	25,000	104	24,896	104	26,000
Erie R. R (B. & S. W. R. R., 1st extended, gold, coup., 1918, 5's	14,813	15,000	93	13,950	103	15,450
Erie R. R., equip. trust ctfs., series I, gold, coup., 1914, 4's	23,210	25,000	92	22,917	95	23,750
Jefferson R. R., 1st, gold, coup., 1909, 5's	12,030	12,000	105	12,450	105	12,600
Lake Shore & Michigan Southern Ry., deb., gold, coup., 1928, 4's	50,063	50,000	97	47,833	95	47,500
Long Island R. R. Ferry, 1st, gold, coup., 1922, 4½'s	15,225	15,000	102	15,075	101	15,150
M. & O. R. R., eqpt. nts., gold, coup. (gtd. by A. C. & F. Co.), 1912, 5's	14,517	15,000	96	14,213	98	14,700
N. Y. C. & H. R. R. R., deb., gold, coup., 1934, 4's	50,063	50,000	94½	46,917	94	47,000
N. Y. C. & H. R. R. R., 3-year, gold notes, coup., 1910, 5's	19,950	20,000	100	19,583	101	20,200
Nor. & West. R. R., div. 1st lien, gen., gold, coup., 1944, 4's	45,800	50,000	95	47,500	94	47,000
Nor. & West. Ry. & P. C. & C. Co., 1st, gold, coup., 1941, 4's	23,906	25,000	90	22,417	90	22,500
Penna. & No. Western R. R., gen., coup., 1930, 5's	25,156	25,000	106	26,500	107	26,750
Penna. R. R., 3-year coll. gold note, coup., 1910, 5's	39,650	40,000	101	39,733	101	40,400
Penna. R. R., conv., gold, coup., 1912, 3½'s	19,000	20,000	98½	19,583	99	19,800
Penna. R. R., conv., gold, coup., 1915, 3½'s	8,900	10,000	94½	9,363	95	9,500
Reading Co.-Jersey Central, coll. trust, gold, coup., 1951, 4's	49,579	50,000	98	48,500	97	48,500
Richmond-Wash. Co., coll. trust, series C, gold, coup., guaranteed by Penna. R. R. Co., et al., 1943, 4's	10,350	10,000	101	10,067	101	10,100

Rio Grande Western Ry., cons. 1st, gold, coup., 1949, 4's	22,969	25,000	78	19,250	81	20,250
St. L., M. & S. E. R. R., gold, coup. (gtd. by St. L. & S. F. R. R.), 1909, 4½'s	48,625	50,000	100	49,813	100	50,000
S. P. R. R., 1st, refdg., gold, coup. (guar. by S. P. Co.), 1955, 4's	14,175	15,000	94	14,100	95	14,250
Terminal R. R. Assn. of St. Louis, gen. refdg. skg. fnd., gold, coup., 1953, 4's	49,625	50,000	95¾	47,875	96	48,000
Wash. Terminal Co., 1st, gold, coup., guar. by B. & O. R. R., et al, 1945, 3½'s	47,838	55,000	93	50,348	93	51,150
Lehigh & Wilkes-Barre Coal Co., mtg. bond, coup., 1912, 5's	14,385	14,000	100	14,883	100	14,000
Totals	$1,304,575	$1,321,000		$1,253,702		$1,261,300

THE AMERICAN INSURANCE COMPANY

NEWARK, N. J.

[Organized February 20, 1846; commenced business April 1, 1846]

P. L. HOADLEY, President C. W. BAILEY, Secretary

CAPITAL

Capital paid up in cash, $750,000

INCOME

Gross premiums	$4,292,066 36	
Deduct reinsurance and return premiums	1,053,808 82	
Total premiums		$3,238,257 54
Interest:		
Mortgages	$62,023 96	
Bonds and stocks	207,841 89	
Deposits	7,229 66	
From other sources	668 53	
Total		277,764 04
Rent		21,329 52
Agents' balances previously charged off		434 08
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		521 05
Total Income		**$3,538,306 23**
Ledger Assets December 31, 1907		**7,475,621 19**
Total		**$11,013,927 42**

DISBURSEMENTS

Gross losses	$1,934,267 98	
Deduct salvage and reinsurance	171,396 07	
Net amount paid policyholders for losses		$1,762,871 91
Expenses of adjustment and settlement of losses		40,755 06
Commissions or brokerage		842,408 32
Salaries and expenses of special and general agents		91,354 15
Salaries, fees and other charges of officers, directors, trustees and home office employees		135,761 36
Rent		14,451 46
Advertising, printing and stationery		24,540 07
Postage, telegrams, telephone and express		25,862 41
Legal expenses		202 84
Furniture and fixtures		3,364 36
Maps, including corrections		6,920 78
Underwriters' boards and tariff associations		31,729 24
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		25,784 10
Inspections and surveys		3,220 37
Repairs and expenses on real estate		1,700 99
Taxes on real estate		5,928 88
State taxes on premiums		56,527 13

Insurance department licenses and fees	$16,678 38
All other licenses, fees and taxes	9,070 40
Auditing	1,848 18
New Jersey examination	565 65
Maintenance of office buildings	8,373 93
Collecting premium notes	4,364 94
Miscellaneous expenses	6,437 85
Dividends to stockholders (declared during year, $150,000)	149,936 56
Agents' balances charged off	1,805 13
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	5 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	24,112 78
Total Disbursements	**$3,296,482 23**
Balance	**$7,717,445 19**

LEDGER ASSETS

Book value of real estate	$471,900 00
Mortgage loans	1,311,980 75
Book value of bonds, $3,978,805.29, and stocks, $983,762.14	4,962,567 43
Cash in company's office	1,943 66
Deposits in trust companies and banks *not on interest*	25,000 00
Deposits in trust companies and banks *on interest*	268,540 16
Agents' balances representing business written subsequent to October 1, 1908	416,524 06
Agents' balances representing business written prior to October 1, 1908	1,335 27
Bills receivable taken for premiums	257,653 86
Total	**$7,717,445 19**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$15,682 61	
Bonds	53,402 38	
Total		69,084 99
Market value of bonds and stocks over book value		42 57
Gross Assets		**$7,786,572 75**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,335 27	
Bills receivable, past due	37,205 40	
Total		38,540 67
Total admitted Assets		**$7,748,032 08**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$263,654 38	
Resisted	14,306 00	
Total	$277,960 38	
Deduct reinsurance	32,559 69	
Net unpaid losses and claims		$245,400 69

Unearned premiums		$4,312,575 13
Dividends remaining unpaid to stockholders		38,362 55
Dividends remaining unpaid to policyholders		71 00
Taxes due or accrued		30,000 00
Commissions and other charges due agents or brokers		116,623 26
Special reserve fund under chapter 258, Laws of 1908, State of New Jersey		300,000 00
Liabilities, except capital		**$5,043,032 63**
Capital	$750,000 00	
Surplus	*1,954,999 45	
Surplus to policyholders		**2,704,999 45**
Total Liabilities		**$7,748,032 08**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$733,165,405	$8,263,025 25
Written or renewed in 1908	398,454,759	4,292,066 36
Totals	$1,131,620,164	$12,555,091 61
Deduct expirations and cancellations	348,821,640	3,916,672 73
In force December 31, 1908	$782,798,524	$8,638,418 88
Deduct amount reinsured and reinsurance commissions	47,605,924	446,403 58
Net amount in force	$735,192,600	$8,192,015 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$134,563,897	$1,574,631 65	1–2	$787,315 83
1907	Two years	1,916,476	17,629 32	1–4	4,407 33
1908	Two years	2,126,206	19,922 58	3–4	14,941 93
1906	Three years	89,424,268	829,164 11	1–6	138,194 02
1907	Three years	101,650,275	933,755 77	1–2	466,877 89
1908	Three years	114,307,540	1,021,022 97	5–6	850,852 47
1905	Four years	1,320,353	13,112 50	1–8	1,639 06
1906	Four years	1,477,909	14,671 82	3–8	5,501 93
1907	Four years	1,577,276	16,458 16	5–8	10,286 35
1908	Four years	1,615,891	15,999 25	7–8	13,999 34
1904	Five years	41,379,414	545,768 84	1–10	54,576 88
1905	Five years	50,048,993	665,161 62	3–10	199,548 49
1906	Five years	60,338,328	803,003 88	1–2	401,501 94
1907	Five years	71,689,275	933,049 39	7–10	653,134 57
1908	Five years	61,756,499	788,663 44	9–10	709,797 10
Totals		$735,192,600	$8,192,015 30		$4,312,575 13

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$31,518,083
Losses paid since organization of company (less reinsurance)	14,775,746

*Had the company used department quotations in valuing its securities its surplus would have been decreased $2,955. See detailed schedule of securities following.

Cash dividends declared since commencing business	$3,125,558
Stock dividends declared since commencing business	600,000
Largest net amount in any one hazard	25,000
Losses incurred during the year	1,589,754
Company's stock owned by directors	90,300
Loaned to stockholders	76,100
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	37,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$82,560,203
Less $22,728,852 risks canceled; and $9,874,039 reinsurance	32,602,891
Net risks written	$49,957,312
Gross premiums received	$617,609
Less $144,961 return premiums; and $82,106 reinsurance	227,067
Net premiums received	$390,542
Losses paid (deducting salvage)	$167,352
Less losses on risks reinsured	7,770
Net losses paid	$159,582
Losses incurred	$170,142
Less losses on risks reinsured	11,153
Net losses incurred	$158,989

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$1,311,980 75

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
District of Columbia, reg., 1924, 3.65's	$34,217	$30,000	110	$33,000	110	$33,000
United States, reg., 1930, 2's	75,000	75,000	100	75,000	103	77,250
Bayonne City, N. J., gold, funding, 1928, 5's	54,750	50,000	110	55,000	110	55,000
Borough of Madison, N. J., road, 1916, 4½'s	13,000	13,000	100	13,000	102	13,260
Essex Co., N. J., gold, hospital, 1947, 4's	100,244	100,000	103	103,000	103	103,000
Newark, N. J., school, 1957, 4's	101,940	100,000	103	103,000	103	103,000
Newark, N. J., temporary loan, 1909, 4½'s	50,000	50,000	100	50,000	100	50,000
Newark, N. J., temporary loan, 1909, 4's	50,000	50,000	100	50,000	100	50,000
Central R. R. of New Jersey, gen. mtg., gold, 1987, 5's	303,336	237,000	128	303,360	128	303,360
Consolidated Traction Co., N. J., 1933, 5's	132,193	122,000	104	126,880	104	126,880
Easton & Amboy R. R., lawful money, 1920, 5's	233,419	215,000	108	232,200	107	230,050
Lehigh Valley R. R. Terminal, Jersey City, 1st mtg., gold, 1941, 5's	247,759	225,000	117	263,250	117	263,250
Midland R. R. of New Jersey 1st mtg., gold, 1910, 6's	116,925	114,000	102	116,280	102	116,280
Morris & Essex R. R., 1st mtg., 1914, 7's	45,502	40,000	114	45,600	114	45,600
Morris & Essex R. R., 1st cons., guar., 1915, 7's	244,802	216,000	118	254,880	118	254,880
Newark Passenger Ry., 1st cons. mtg., gold, 1930, 5's	140,537	125,000	108	135,000	108	135,000
New York & Greenwood Lake R. R., guar., gold, 1946, 5's	140,333	131,000	106	138,860	102	133,620
New York, Susq. & West. R. R., N. J., terminal 1st mtg., 1943, 5's	165,046	144,000	114	164,160	114	164,160
North Hudson County R. R., N. J., cons., 1928, 5's	131,130	125,000	105	131,250	105	131,250
Trenton Passenger Ry., N. J., cons., 1st mtg., gold, 1923, 6's	2,342	2,000	112	2,240	112	2,240
Trenton Passenger Ry., N. J., cons., 1st mtg., gold, 1925, 6's	3,559	3,000	115	3,450	113	3,390
Trenton Passenger Ry., N. J., cons., 1st mtg., gold, 1926, 6's	3,589	3,000	115	3,450	113	3,390
Trenton Passenger Ry., N. J., cons., 1st mtg., gold, 1927, 6's	4,819	4,000	115	4,600	114	4,560
Trenton Passenger Ry., N. J., cons., 1st mtg., gold, 1928, 6's	6,059	5,000	115	5,750	114	5,700
Trenton Passenger Ry., N. J., cons., 1st mtg., gold, 1931, 6's	30,643	25,000	115	28,750	116	29,000
United New Jersey R. R. & Canal Co., gen., 1929, 4's	51,885	50,000	104	52,000	104	52,000
United New Jersey R. R. & Canal Co., gen., 1944, 4's	105,086	100,000	104	104,000	104	104,000
West Jersey & Seashore R. R., 1st mtg., gold, 1936, 3½'s	14,642	15,000	91	13,650	95	14,250
West Jersey & Seashore R. R., 1st mtg., gold, 1936, 4's	100,000	100,000	103	103,000	103	103,000
American Dock & Improvement Co., Jersey City, 1921, 5's	371,472	340,000	109	370,600	109	370,600
Long Dock, Jersey City, cons., gold, 1935, 6's	435,270	346,000	127	439,420	127	439,420
N. Y., L. E. & W. Docks & Imp. Co., N. J., 1st mtg., 1913, 6's	211,299	196,000	108	211,680	104	203,840
Newark Gas Co., 1st mtg., gold, 1944, 6's	258,006	201,000	130	261,300	130	261,300

Stocks:						
5,000 Morris & Essex R. R. Co. (guar. by D., L. & W. R. R. Co.)..	461,335	250,000	183	457,500	185	462,500
2,000 United New Jersey R. R. & Canal Co. (gtd. by Pa. R. R. Co.)	520,928	200,000	253	506,000	255	510,000
8 General Adjustment Bureau of New York	400	400	100	400	100	400
5 Underwriters' Salvage Co. of Chicago	500	500	100	500	100	500
5 Underwriters' Salvage Co. of New York	500	500	100	500	125	625
1 Western Adjustment & Inspection Co. of Chicago	100	100	100	100	100	100
Totals	$4,962,567	$4,003,500		$4,962,610		$4,959,655

THE AMERICAN FIRE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated February 28, 1810; commenced business March 12, 1810]

CLARENCE E. PORTER, President WAITE BLIVEN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$273,669 24	
Deduct reinsurance and return premiums	46,669 62	
Total premiums		$226,999 62
Deposit premiums on perpetual risks		1,164 18
Interest:		
Mortgages	$3,221 14	
Bonds and stocks	8,901 13	
Deposits	428 28	
From other sources	240 50	
Total		12,791 05
Rent		13,284 70
From other sources		3,219 06
Agents' balances previously charged off		575 07
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		1,875 00
Total Income		$259,908 68
Ledger Assets December 31, 1907		478,634 80
Total		$738,543 48

DISBURSEMENTS

Gross losses	$53,087 05	
Deduct salvage and reinsurance	2,368 55	
Net amount paid policyholders for losses		$50,718 50
Expenses of adjustment and settlement of losses		2,297 31
Commissions or brokerage		33,961 92
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,861 04
Rent		3,000 00
Advertising, printing and stationery		971 13
Postage, telegrams, telephone and express		407 76
Legal expenses		3,782 60
Underwriters' boards and tariff associations		160 39
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		198 95
Repairs and expenses on real estate		7,032 49
Taxes on real estate		2,763 59
State taxes on premiums		99 55
Insurance department licenses and fees		78 80

Miscellaneous		$324 19
Deposit premiums returned		21,197 21
Agents' balances charged off		1,475 42
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$6,967 86	
Bonds	2,134 31	
		9,102 17
Total Disbursements		**$153,433 02**
Balance		**$585,110 46**

LEDGER ASSETS

Book value of real estate	$162,244 30
Mortgage loans	23,250 00
Book value of bonds, $308,405.41, and stocks, $22,212.50	330,617 91
Cash in company's office	56 60
Deposits in trust companies and banks *on interest*	11,942 26
Agents' balances representing business written subsequent to October 1, 1908	48,445 37
Agents' balances representing business written prior to October 1, 1908	4,012 77
Ground rent	3,000 00
Reclaimable on perpetual policies	1,541 25
Total	**$585,110 46**

NON-LEDGER ASSETS

Interest accrued on mortgages	214 63
Rent accrued	247 32
Market value of bonds and stocks over book value	3,277 09
Due for reinsurance on losses paid	442 10
Gross Assets	**$589,291 60**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$4,012 77	
Book value of real estate over market value	12,244 30	
Due for reinsurance on losses paid disallowed	309 47	
Total		16,566 54
Total admitted Assets		**$572,725 06**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,407 21	
Unadjusted	14,169 93	
Resisted	18,156 32	
Total	$35,733 46	
Deduct reinsurance	1,100 00	
Net unpaid losses and claims		$34,633 46
Unearned premiums		102,417 24
Deposit premiums reclaimable		167,532 82
Taxes due or accrued		1,500 00
Commissions and other charges due agents or brokers		822 00
Liabilities, except capital		**$306,905 52**

Capital	$200,000 00	
Surplus	*65,819 54	
Surplus to policyholders		**$265,819 54**
Total Liabilities		**$572,725 06**

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed in 1908	$19,074,253	$273,669 24
Deduct expirations and cancellations	4,840,689	66,672 76
In force December 31, 1908	$14,233,564	$206,996 48
Deduct amount reinsured and reinsurance commissions	165,825	3,846 66
Net amount in force	$14,067,739	$203,149 82

Perpetual risks (not included above)	$7,757,498 25
Deposit premiums on same	180,767 28

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$13,855,617	$200,456 30	1–2	$100,228 15
1908	Two years	45,500	772 79	3–4	579 59
1908	Three years	161,516	1,707 30	5–6	1,422 75
1908	Four years	5,106	213 43	7–8	186 75
Totals		$14,067,739	$203,149 82		$102,417 24

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$48,323,725
Losses paid since organization of company (less reinsurance)	28,206,250
Cash dividends declared since commencing business	3,045,935
Largest net amount in any one hazard	15,000
Losses incurred during the year	61,772
Company's stock owned by directors	14,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$3,077,164
Less $650,405 risks canceled, and $44,500 reinsurance	694,905
Net risks written	$2,382,259

*Had the company used department quotations in valuing its securities its surplus would have been increased $315. See detailed schedule of securities following.

Gross premiums received	$36,536
Less $7,152 return premiums, and $316 reinsurance	7,468
Net premiums received	$29,068
Net losses paid	$10,949
Net losses incurred	$11,237

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia	$7,000
Iowa	2,000
Minnesota	2,000
Nebraska	1,500
New Jersey	3,000
Pennsylvania	7,750

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of New York, cons. gold stock, repaving, 1913, 3's	$27,629	$30,000	95½	$28,650	96	$28,800
City of New York, cons. gold stock, dock, 1914, 3's	16,956	18,000	95	17,100	95	17,100
City of New York, cons. gold stock, dock, 1915, 3½'s	9,575	10,000	97	9,700	97	9,700
City of New York, cons. gold stock, dock, 1924, 3's	854	1,000	88	880	89	890
City of New York, cons. gold stock, dock, 1927, 3½'s	4,556	5,000	93	4,650	94	4,700
City of New York, cons. gold stock, additional water stock, 1915, 3½'s	28,706	30,000	97	29,100	97	29,100
City of New York, cons. gold stock, water main stock, 1914, 3's	9,363	10,000	95	9,500	95	9,500
City of New York, cons. gold stock, school house, 1915, 3½'s	959	1,000	97	970	97	970
City of New York, cons. gold stock, imp. of Riverside Park, 1914, 3's	9,338	10,000	95	9,500	95	9,500
City of New York, cons. gold stock, land for Harlem Bridge and approaches, 1918, 3½'s	4,725	5,000	96	4,800	96	4,800
City of New York, corporate gold stock, 1954, 3½'s	4,431	5,000	90	4,500	90	4,500
City of New York, corporate gold stock, Rpd. Tst. R. R., 1954, 3½'s	8,863	10,000	90	9,000	90	9,000
City of New York, corporate gold stock, Bryan Pk. Lby., 1952, 3½'s	26,550	30,000	90	27,000	90	27,000
City of New York, corporate gold stock, Brooklyn school, 1919, 3's	2,696	3,000	91	2,730	91	2,730
City of New York, corporate gold stock, new aqueduct, 1921, 3½'s	2,801	3,000	94½	2,835	95	2,850
City of New York, corporate gold stock, L. I. W. S. Co., 1918, 3½'s	1,890	2,000	96	1,920	96	1,920
City of New York, corporate gold stock, New E. Riv. Bdg., 1928, 3½'s	4,544	5,000	92	4,600	93	4,650
City of New York, corporate gold stock, public parks, 1929, 3½'s	18,225	20,000	93	18,600	93	18,600
City of New York, assessment gold, 1914, 3½'s	1,925	2,000	97	1,940	98	1,960
The Borough of Homestead, Pa., water, 1909, 5's	3,481	3,000	101	3,030	100	3,000
Baltimore & Potomac R. R. Co. Tunnel, gold, 1911, 6's	11,492	11,000	106½	11,715	103	11,330
Balt. & Potomac. R. R. Co., 1st mtg., S. F. (main line), gold, 1911, 6's	1,044	1,000	105½	1,055	103	1,030
Choctaw, Oklahoma & Gulf R. R., gen. mtg., gold, 1919, 5's	10,311	10,000	106	10,600	103	10,300
Cincinnati, Hamilton & Dayton Ry., equip., gold, 1912, 4½'s	20,262	20,000	90	18,000	95	19,000
Joliet R. R. Co., Ill., 1st cons. mtg., gold, 1918, 5's	15,629	15,000	95	14,250	98	14,700
Lake Shore & Michigan Southern, gold notes, 1910, 5's	24,672	25,000	102½	25,625	101	25,250
Lehigh Valley R. R. Co., 2d mtg., 1910, 7's	19,908	19,000	106½	20,235	104	19,760
Wheeling & Lake Erie R. R. Co., gold car lease warrants, 1909, 5's	9,014	9,000	97	8,730	99	8,910
Wheeling & Lake Erie R. R. Co., gold car lease warrants, 1910, 5's	3,003	3,000	96	2,880	97	2,910
Wheeling & Lake Erie R. R. Co., gold car lease warrants, 1911, 5's	5,004	5,000	95	4,750	95	4,750

Stocks:						
100 Great Northern Ry. Co., pref.	11,862	10,000	147	14,700	147	14,700
102 Golden Hill Building Co.	10,200	10,200	100	10,200	100	10,200
1 Western Adjustment & Inspection Co.	150	100	150	150	100	100
Totals	$330,618	$341,300		$333,895		$334,210

THE AMERICAN CENTRAL INSURANCE COMPANY

ST. LOUIS, MO.

[Incorporated and commenced business February, 1853.]

EDWARD T. CAMPBELL, President JOHN H. ADAMS, Secretary

CAPITAL

Capital paid up in cash, $2,000,000

INCOME

Gross premiums	$3,412,962 20	
Deduct reinsurance and return premiums	1,120,108 28	
Total premiums		$2,292,853 92
Interest:		
Mortgages	$184 99	
Collateral loans	30,036 46	
Bonds and stocks	183,138 62	
From other sources	3,852 23	
Total		217,212 30
From other sources		30 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		8,339 99
Total Income		**$2,518,436 21**
Ledger Assets December 31, 1907		**5,012,177 20**
Total		**$7,530,613 41**

DISBURSEMENTS

Gross losses	$1,754,945 69	
Deduct salvage and reinsurance	315,822 41	
Net amount paid policyholders for losses		$1,439,123 28
Expenses of adjustment and settlement of losses		18,055 44
Commissions or brokerage		423,542 84
Allowances to local agencies for agency expenses		100,130 19
Salaries and expenses of special and general agents		111,171 75
Salaries, fees and other charges of officers, directors, trustees and home office employees		85,505 14
Rent		11,227 52
Advertising, printing and stationery		24,122 58
Postage, telegrams, telephone and express		24,228 45
Legal expenses		3,495 58
Furniture and fixtures		578 12
Maps, including corrections		8,102 17
Underwriters' boards and tariff associations		35,689 24
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,935 46
State taxes on premiums		28,470 77

Insurance department licenses and fees	$39,756 97
All other licenses, fees and taxes	20,100 00
Dividends to stockholders (declared during year, $240,000)	240,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,312 50
Total Disbursements	**$2,619,548 00**
Balance	**$4,911,065 41**

LEDGER ASSETS

Mortgage loans	$35,000 00
Collateral loans	590,250 00
Book value of bonds, $2,790,344.39, and stocks, $925,581.06	3,715,925 45
Cash in company's office	9,919 66
Deposits in trust companies and banks *not on interest*	175,806 53
Agents' balances representing business written subsequent to October 1, 1908	383,771 71
Bills receivable taken for premiums	392 06
Total	**$4,911,065 41**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$420 00	
Bonds	21,068 90	
Collateral loans	4,519 44	
Other assets	16,744 00	
Total		42,752 34
Market value of bonds and stocks over book value		285,586 55
Total Assets		**$5,239,404 30**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$32,518 15	
Unadjusted	190,358 01	
Resisted	9,225 00	
Total	$232,101 16	
Deduct reinsurance	67,257 42	
Net unpaid losses and claims		$164,843 74
Unearned premiums		2,099,801 02
Dividends remaining unpaid to stockholders		740 98
Taxes due or accrued		15,000 00
Liabilities, except capital		**$2,280,385 74**
Capital	$2,000,000 00	
Surplus	*959,018 56	
Surplus to policyholders		**2,959,018 56**
Total Liabilities		**$5,239,404 30**

*Had the company used department quotations in valuing its securities its surplus would have been decreased $950. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$373,840,733	$4,240,864 29
Written or renewed in 1908	270,536,594	3,412,962 20
Totals	$644,377,327	$7,653,826 49
Deduct expirations and cancellations	236,977,123	3,086,875 87
In force December 31, 1908	$407,400,204	$4,566,950 62
Deduct amount reinsured and reinsurance commissions	56,371,473	554,524 36
Net amount in force	$351,028,731	$4,012,426 26

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$101,410,658	$1,434,989 72	1–2	$717,494 86
1907	Two years	1,582,002	16,779 60	1–4	4,194 90
1908	Two years	2,083,488	25,466 53	3–4	19,099 89
1906	Three years	51,195,347	492,058 41	1–6	82,009 73
1907	Three years	57,201,610	585,845 43	1–2	292,922 71
1908	Three years	62,871,110	620,096 26	5–6	516,746 85
1905	Four years	487,778	4,974 27	1–8	621 78
1906	Four years	992,529	9,259 98	3–8	3,472 47
1907	Four years	1,062,637	11,019 17	5–8	6,886 95
1908	Four years	902,144	9,466 72	7–8	8,283 38
1904	Five years	10,464,182	116,110 79	1–10	11,611 07
1905	Five years	11,065,131	123,004 22	3–10	36,901 26
1906	Five years	15,275,060	171,472 76	1–2	85,736 38
1907	Five years	17,085,936	194,376 47	7–10	136,063 48
1908	Five years	17,349,119	197,505 93	9–10	177,755 31
Totals		$351,028,731	$4,012,426 26		$2,099,801 02

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$37,654,425
Losses paid since organization of company (less reinsurance)	20,384,999
Cash dividends declared since commencing business	2,607,931
Largest net amount in any one hazard	25,000
Losses incurred during the year	1,444,054
Company's stock owned by directors	395,700
Loaned to officers and to stockholders	460,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$65,592,886
Less $19,150,955 risks canceled, and $13,166,090 reinsurance	32,317,045
Net risks written	$33,275,841

Gross premiums received	$532,092
Less $131,096 return premiums, and $120,183 reinsurance	251,279
Net premiums received	$280,813
Losses paid (deducting salvage)	$183,681
Less losses on risks reinsured	51,119
Net losses paid	$132,562
Losses incurred	$173,373
Less losses on risks reinsured	51,118
Net losses incurred	$122,255

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri	$35,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
700 Broadway Real Estate Co.	$70,000	150	$105,000	$60,000	5
1,400 North Am. Co., N. J.	140,000	74	103,600	100,000	5
100 Third Nat. Bank, St. Louis.	10,000	316	31,600		
700 Wagner Elec. Mfg. Co., St. Louis	70,000	130	91,000	265,000	5
4,000 Chic. Ry. Equip. Co	40,000	8.7	34,800		
350 Nat. Bk. of Com., St. Louis.	35,000	246	86,100		
500 Westinghouse Air Brake Co., Pittsburg, Pa	25,000	224	56,000		
Cumberland Coal & Coke Co., Class "A," N. J., 6% 1903 bds	20,000	90	18,000	130,250	5
Tenn. Cen. R. R. Co., gen. mtg., 5% 1908 bonds	233,000	60	139,800		
121 Merchants-Laclede National Bank, St. Louis	12,100	307	37,147	25,000	5
100 Wagner Elec. Mfg. Co., St. Louis	10,000	130	13,000	10,000	5
Totals	$665,100		$716,047	$590,250	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
State of Georgia, reg., 1915, 4½'s	$11,725	$10,000	106½	$10,625	105	$10,500
Dona Ana County, Territory of New Mexico, funding, 1925, 6's	10,000	10,000	100	10,000	100	10,000
City of Fort Worth, Texas, refdg., 1941, 4's	8,775	9,000	96	8,640	96	8,640
City of New York, corporate stock, 1956, 4's	200,500	200,000	103	206,000	103	206,000
City of Pierce City, Mo., funding, 1917, 5's	14,000	14,000	102	14,280	102	14,280
City of Portland, Oregon, refunding, 1928, 4's	53,000	50,000	98	49,000	98	49,000
City of Richmond, Va., improvement, 1940, 4's	50,625	50,000	102	51,000	102	51,000
Atchison, Topeka & Santa Fe R. R., 100-yr. adjt., 1946, 4's	45,938	50,000	92	46,000	92	46,000
Atchison, Topeka & Santa Fe R. R., conv., 1917, 5's	24,750	25,000	107	26,750	107	26,750
Canadian Northern R. R., equip., 1st mtg., series R, 1917, 4½'s	22,532	25,000	94	23,500	94	23,500
Central of Georgia R. R., cons. mtg., 1945, 5's	55,687	50,000	108	54,000	108	54,000
Central Pacific R. R., 1st refdg., 1949, 4's	24,250	25,000	97	24,250	97	24,250
Chesapeake & Ohio R. R., gen. mtg., 1992, 4½'s	53,344	50,000	105	52,500	105	52,500
Chicago, Burlington & Quincy R. R., 1921, 4's	14,850	15,000	96	14,400	96	14,400
Chicago, Rock Island & Pacific R. R., 1st & refdg., 1934, 4's	22,625	25,000	91	22,750	91	22,750
Cleveland, Cin., Chicago & St. Louis R. R., gold notes, 1911, 5's	24,563	25,000	100	25,000	100	25,000
Columbia & St. Louis R. R., 1st mtg., 1942, 4's	28,000	32,000	90	28,800	90	28,000
E. St. Louis & Suburban R. R. Co., N. J. coll. trust, 1932, 5's	47,250	50,000	99	49,500	99	49,500
Florida East Coast R. R., notes, 1910, 6's	9,900	10,000	100	10,000	100	10,000
Fort Worth & Denver City R. R., 1st mtg., 1921, 6's	40,231	35,000	115	40,250	115	40,250
Fort Worth & Rio Grande R. R., 1st mtg., 1928, 4's	23,025	25,000	85	21,250	85	21,250
Illinois Central R. R., 1st and refdg., 1918, 4's	24,938	25,000	100	25,000	100	25,000
Illinois Central R. R. !St. Louis Div. & Terminal, 1951, 3's	8,800	10,000	78	7,800	78	7,800
Kansas City, Ft. Scott & Memphis R. R., refdg., 1936, 4's	86,625	100,000	84	84,000	84	84,000
Kansas City Southern R. R., 1st mtg., 1950, 3's	17,875	25,000	73	18,250	73	18,250
Lake Shore & Michigan Southern R. R., deb., 1931, 4's	22,156	25,000	95	23,750	95	23,750
Little Rock & Hot Springs Western R. R., 1st mtg., 1939, 4's	23,719	25,000	87	21,750	87	21,750
Missouri, Kansas & Texas R. R., 1st & refdg., 2004, 4's	40,500	50,000	85	42,500	85	42,500
Missouri Pacific R. R., gold loan, 1905, 1945, 4's	47,640	50,000	78	39,000	78	39,000
New York Central Lines, equipment trust, 1914, 5's	49,000	50,000	104	52,000	104	52,000
New York Central Lines, equipment trust, 1915, 5's	24,500	25,000	105	26,250	105	26,250
Northern Pacific-Gt. Northern R. R., joint (C. B. & Q. coll.), 1921, 4's	48,438	50,000	98	49,000	98	49,000
Norfolk & Western R. R., div., 1st lien & gen. mtg., 1944, 4's	21,781	25,000	94	23,500	94	23,500

Pennsylvania R. R., conv., 1915, 3½'s	92,437	100,000	95	95,000	100	100,000
Pennsylvania R. R., coll., gold notes, 1910, 5's	24,438	25,000	101	25,250	95	95,000
Rock Island-Frisco R. R. Terminal, 1st mtg., 1927, 5's	55,550	55,000	101	55,550	101	25,250
St. Clair, Madison & St. Louis Belt R. R., 1951, 4's	30,430	38,000	86	32,680	101	55,550
St. L., I. Mtn. & S. R. R., refdg. & unifying, 1929, 4's	47,812	50,000	87	43,500	86	32,680
St. Louis, Iron Mountain & Southern R. R., gen. mtg., 1931, 5's	26,875	25,000	112	28,000	87	43,500
St. Louis, Memphis & South-Eastern R. R., 1909, 4½'s	97,086	100,000	100	100,000	112	28,000
St. Louis & San Francisco R. R., refdg., 1951, 4's	62,038	67,000	86	57,620	86	57,620
St. Louis & San Francisco R. R., gen. lien, 1927, 5's	33,500	40,000	83¾	33,500	84	33,600
St. Louis Southwestern R. R., 1st cons. mtg., 1932, 4's	39,906	50,000	78	39,000	78	39,000
Southern R. R., gold notes, 1910, 5's	24,312	25,000	95	23,750	95	23,750
Southern Pacific R. R., 1st refdg. mtg., 1955, 4's	23,844	25,000	95	23,750	95	23,750
Tidewater R. R. Co., 1st lien, 5-yr., guar. gold notes, 1913, 6's	49,250	50,000	101	50,500	101	50,500
Union Pacific R. R., conv., 1927, 4's	22,437	25,000	106	26,500	106	26,500
Wabash R. R., coll. gold trust notes, 1909, 5's	24,094	25,000	100	25,000	100	25,000
Chicago City Ry. Co., 1st mtg., 1927, 5's	47,810	50,000	104	52,000	104	52,000
Kansas City Ry. & Light Co., 1st lien refdg., 1913, 5's	24,250	25,000	97	24,250	97	24,250
St. Louis & Suburban Street Ry,. gen. mtg., 1923, 5's	49,250	50,000	93	46,500	93	46,500
Union Depot Street Ry., 1st mtg., 1918, 6's	109,938	100,000	110	110,000	110	110,000
United Rys. Co., 1st gen. mtg., 1934, 4's	48,261	55,000	83	45,650	83	45,650
Frisco Annex Realty Co., 1st mtg., 1928, 5's	55,000	55,000	100	55,000	100	55,000
Kinloch Long Distance Telephone Co., 1st mtg., 1929, 5's	47,285	49,000	88	43,120	88	43,120
Laclede Gas Light Co., 1st mtg., 1919, 5's	70,137	75,000	103	77,250	103	77,250
Lincoln R. E. & Building Co., 1923, 6's	79,147	75,000	102	76,500	102	76,500
Mexican Irrigation, 1943, 4½'s	23,125	25,000	92½	23,125	92	23,000
Missouri Electric Light & Power Co., 1921, 6's	98,640	88,000	111	97,680	111	97,680
Norborne, Mo., school, 1909, 6's	3,500	3,500	101	3,535	101	3,535
People's Gas Light & Coke Co., Chicago, refdg. mtg., 1947, 5's	25,875	25,000	103	25,750	103	25,750
Pontiac Building Co., 1st mtg., 1922, 5's	48,000	50,000	95	47,500	95	47,500
St. Louis Merchants Bridge Co., 1929, 6's	85,950	85,000	112	95,200	112	95,200
Simmons Warehouse Co., 1st mtg., 1915, 5's	25,125	25,000	100	25,000	100	25,000
Wright Building Co., 1931, 5's	93,500	100,000	97	97,000	97	97,000
Stocks:						
300 United Rys. Co., St. Louis, pref	24,275	30,000	61	18,300	61	18,300
100 Boatmen's Bank, St. Louis	11,800	10,000	219	21,900	219	21,900
68 Mechanics-American National Bank, St. Louis	21,110	6,800	297	20,196	297	20,196

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
3,660 National Bank of Commerce, St. Louis	$636,289	$366,000	246	$900,360	246	$900,360
100 St. Louis Union Trust Co., St. Louis	37,575	10,000	375	37,500	375	37,500
250 Third National Bank, St. Louis	76,250	25,000	316	79,000	316	79,000
2 General Adjustment Bureau, New York	100	100	100	100	100	100
500 Hargadine-McKittrick D. G. Co., St. Louis	60,000	50,000	98	49,000	98	49,000
57 Laclede Gas Light Co., St. Louis, pfd	3,282	5,700	93	5,301	93	5,301
5 St. Louis Coliseum Co., St. Louis	500	500	100	500	100	500
5 Underwriters Salvage Co., Chicago	500	500	100	500	100	500
200 Union Sand & Material Co., St. Louis	23,775	20,000	119	23,800	119	23,800
300 Wagner Electric Mfg. Co., St. Louis	30,000	30,000	130	39,000	130	39,000
1 Western Adjustment & Inspection Co., Chicago	125	100	100	100	100	100
Totals	$3,715,925	$3,435,200		$4,001,512		$4,000,562

AMERICAN NATIONAL INSURANCE COMPANY

ROCK ISLAND, ILL.

[Incorporated and commenced business September 11, 1907]

H. H. CLEVELAND, President M. P. VORE, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$268,956 22	
Deduct reinsurance and return premiums	71,653 16	
Total premiums		$197,303 06
Interest:		
Bonds	$9,127 31	
From other sources	2 84	
Total		9,130 15
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		441 00
Total Income		**$206,874 21**
Ledger Assets December 31, 1907		**286,208 23**
Total		**$493,082 44**

DISBURSEMENTS

Gross losses	$76,053 01	
Deduct salvage and reinsurance	4,509 62	
Net amount paid policyholders for losses		$71,543 39
Expenses of adjustment and settlement of losses		1,303 90
Commissions or brokerage		51,369 05
Salaries and expenses of special and general agents		3,095 64
Salaries, fees and other charges of officers, directors, trustees and home office employees		12,206 56
Rent		472 50
Advertising, printing and stationery		1,674 81
Postage, telegrams, telephone and express		1,403 03
Furniture and fixtures		1,134 96
Maps, including corrections		1,602 50
Underwriters' boards and tariff associations		547 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		665 34
State taxes on premiums		277 97
Insurance department licenses and fees		1,551 31
Miscellaneous		1,051 65
Total Disbursements		**$149,900 55**
Balance		**$343.181 89**

LEDGER ASSETS

Book value of bonds	$276,051 60
Deposits in trust companies and banks *not on interest*	27,992 04
Agents' balances representing business written subsequent to October 1, 1908	37,218 89
Agents' balances representing business written prior to October 1, 1908	1,819 36
Deposit with Philadelphia Fire Underwriters' Association	100 00
Total	**$343,181 89**

NON-LEDGER ASSETS

Interest accrued on bonds	3,954 58
Market value of bonds over book value	8,358 40
Gross Assets	**$355,494 87**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,819 36
Total admitted Assets	**$353,675 51**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,619 15	
Unadjusted	7,187 61	
Net unpaid losses and claims		$12,806 76
Unearned premiums		103,999 07
Salaries and miscellaneous expenses		421 10
Taxes due or accrued		1,620 94
Reinsurance premiums		1,622 87
Liabilities, except capital		**$120,470 74**
Capital	$200,000 00	
Surplus	33,204 77	
Surplus to policyholders		**233,204 77**
Total Liabilities		**$353,675 51**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$4,530,302	$57,352 40
Written or renewed in 1908	22,105,991	268,956 22
Totals	$26,636,293	$326,308 62
Deduct expirations and cancellations	9,892,390	122,358 87
In force December 31, 1908	$16,743,903	$203,949 75
Deduct amount reinsured and reinsurance commissions	703,262	23,020 24
Net amount in force	$16,040,641	$180,929 51

NOTE.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$11,638,291	$134,340 81	1–2	$67,170 40
1907	Two years.....	85,517	1,029 57	1–4	257 39
1908		212,957	1,707 23	3–4	1,280 42
1907	Three years.....	373,855	4,574 18	1–2	2,287 09
1908		2,700,399	26,519 06	5–6	22,099 22
1907	Four years.....	42,614	426 49	5–8	266 58
1908		85,325	849 32	7–8	743 16
1907	Five years.....	155,084	2,207 37	7–10	1,545 16
1908		739,449	9,172 52	9–10	8,255 27
1908	Six years.....	7,150	102 96	11–12	94 38
	Totals.....	$16,040,641	$180,929 51		$103,999 07

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	$253,566
Losses paid since organization of company (less reinsurance)	72,008
Largest net amount in any one hazard.....	5,000
Losses incurred during the year.....	77,667
Company's stock owned by directors.....	112,800

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	$6,411,244
Less $1,805,597 risks canceled, and $230,913 reinsurance.....	2,036,510
Net risks written	$4,374,734
Gross premiums received	$67,949
Less $18,439 return premiums, and $1,873 reinsurance.....	20,312
Net premiums received	$47,637
Losses paid (deducting salvage).....	$20,008
Losses incurred	22,509

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Sanitary District of Chicago, 1917, 4's....	$6,887	$7,000	100	$7,000
Sanitary District of Chicago, 1918, 4's....	17,685	18,000	101	18,180
Sanitary District of Chicago, 1921, 4's....	25,454	26,000	101	26,260
Sanitary District of Chicago, 1922, 4's....	24,437	25,000	101	52,250
Sanitary District of Chicago, 1923, 4's....	24,423	25,000	101	25,250
Sanitary District of Chicago, 1924, 4's....	24,397	25,000	101	25,250
Sanitary District of Chicago, 1925, 4's....	24,375	25,000	102	25,500
Sanitary District of Chicago, 1926, 4's....	23,376	24,000	102	24,480
Chicago City Ry., 1st mtg., 1927, 5's.....	20,055	21,000	104	21,840
Chicago Rys., coll. notes, 1913, 6's.....	4,888	5,000	102	5,100
Chicago Rys. Co., fdg. note, 1913, 6's.....	10,000	10,000	102	10,200
John Deere Bldg. Co., 1st mtg., 1919, 5's.	14,700	15,000	100	15,000
R. I. Safety Dep. Co., 1st mtg., 1909, 6's.	16,500	16,500	100	16,500
Tri City Ry. & Light. Co., 1st mtg., 1923, 5's.....	18,900	20,000	93	18,600
Inland Steel Co., 1st mtg., 1915, 6's.....	4,975	5,000	100	5,000
Montezuma Val. Irrigation Dist., municipal, 1926, 6's.....	15,000	15,000	100	15,000
Totals.....	$276,052	$282,500		$284,410

ATLANTA HOME INSURANCE COMPANY

ATLANTA, GA.

[Incorporated 1881; commenced business 1882]

JOEL HURT, President W. D. DEANE, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$250,203 61	
Deduct reinsurance and return premiums	74,533 82	
Total premiums		$175,669 79
Interest:		
Mortgages	$7,683 94	
Collateral loans	3,104 30	
Bonds and stocks	11,042 73	
Deposits	350 12	
From other sources	417 53	
Total		22,598 62
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		8,052 75
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	$3,955 50	
Stocks	7,743 97	
		11,699 47
Total Income		$218,020 63
Ledger Assets December 31, 1907		460,160 68
Total		$678,181 31

DISBURSEMENTS

Gross losses	$101,611 15	
Deduct salvage and reinsurance	5,081 07	
Net amount paid policyholders for losses		$96,530 08
Commissions or brokerage		36,811 77
Salaries and expenses of special and general agents		4,171 83
Salaries, fees and other charges of officers, directors, trustees and home office employees		10,274 29
Rent		1,450 20
Advertising, printing and stationery		1,057 90
Postage, telegrams, telephone and express		1,145 77
Legal expenses		300 00
Maps, including corrections		582 25
Underwriters' boards and tariff associations		997 34
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,804 72
State taxes on premiums		2,195 89

Insurance department licenses and fees	$1,242 05
All other licenses, fees and taxes	2,761 11
Miscellaneous	2,049 41
Charged off collateral loan	970 41
Charged off market value of bonds	2,280 00
Dividends to stockholders (declared during year, $14,000)	14,000 00
Total Disbursements	**$180,625 02**
Balance	**$497,556 29**

LEDGER ASSETS

Mortgage loans	$97,000 00
Collateral loans	6,000 00
Book value of bonds, $224,000, and stocks, $105,756	329,756 00
Cash in company's office	150 28
Deposits in trust companies and banks *not on interest*	6,514 53
Deposits in trust companies and banks *on interest*	24,706 00
Agents' balances representing business written subsequent to October 1, 1908	31,973 03
Agents' balances representing business written prior to October 1, 1908	1,456 45
Total	**$497,556 29**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,135 00	
Bonds	1,470 01	
Collateral loans	46 67	
Other assets	2,049 70	
Total		4,701 38
Furniture		1,500 00
Gross Assets		**$503,757 67**

DEDUCT ASSETS NOT ADMITTED

Furniture	$1,500 00	
Agents' balances representing business written prior to October 1, 1908	1,456 45	
Book value of bonds and stocks over market value	27,623 97	
Total		30,580 42
Total admitted Assets		**$473,177 25**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$7,643 00	
Resisted	6,100 00	
Total	$13,743 00	
Deduct reinsurance	361 00	
Net unpaid losses and claims		$13,382 00
Unearned premiums		112,128 30
Dividends remaining unpaid to stockholders		7,000 00

Taxes due or accrued		$1,427 33
Reinsurance premiums		618 44
Liabilities, except capital		**$134,556 07**
Capital	$200,000 00	
Surplus	*138,621 18	
Surplus to policyholders		338,621 18
Total Liabilities		**$473,177 25**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$12,584,557	$185,809 69
Written or renewed in 1908	19,614,489	250,203 61
Totals	$32,199,046	$436,013 30
Deduct expirations and cancellations	16,090,583	200,018 07
In force December 31, 1908	$16,108,463	$235,995 23
Deduct amount reinsured and reinsurance commissions	1,236,955	17,871 22
Net amount in force	$14,871,508	$218,124 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$10,202,709	$139,817 07	1–2	$69,908 53
1907	Two years	20,445	608 84	1–4	152 21
1908	Two years	63,322	721 32	3–4	540 99
1906	Three years	796,794	12,172 37	1–6	2,028 74
1907	Three years	1,112,310	16,736 20	1–2	8,368 10
1908	Three years	1,321,286	18,495 64	5–6	15,413 03
1905	Four years	7,050	165 16	1–8	20 65
1906	Four years	2,600	46 29	3–8	17 36
1907	Four years	2,000	5 00	5–8	3 12
1908	Four years	11,350	342 43	7–8	299 63
1904	Five years	259,457	5,009 89	1–10	500 99
1905	Five years	225,669	5,125 13	3–10	1,537 54
1906	Five years	281,141	6,364 83	1–2	3,182 41
1907	Five years	257,942	5,537 31	7–10	3,876 12
1908	Five years	307,433	6,976 53	9–10	6,278 88
Totals		$14,871,508	$218,124 01		$112,128 30

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$3,086,739
Losses paid since organization of company (less reinsurance)	1,725,993
Cash dividends declared since commencing business	360,797
Stock dividends declared since commencing business	130,000
Largest net amount in any one hazard	20,000
Losses incurred during the year	100,920
Company's stock owned by directors	94,050
Loaned to officers and to stockholders	50,000

*Had the company used department quotations in valuing its securities its surplus would have been decreased $223.03. See detailed schedule of securities following.

Special deposits for the protection of policyholders in:	
Louisiana	$10,000
New York	10,000
North Carolina	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,178,667
Less $3,394,050 risks canceled, and $622,094 reinsurance	4,016,144
Net risks written	$5,162,523
Gross premiums received	$91,366
Less $28,233 return premiums, and $8,691 reinsurance	36,924
Net premiums received	$54,442
Losses paid (deducting salvage)	$30,117
Less losses on risks reinsured	2,656
Net losses paid	$27,461
Losses incurred	$29,803
Less losses on risks reinsured	2,073
Net losses incurred	$27,730

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Georgia	$97,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
146 Edgewood ave., Atlanta, Ga., 30 ft. on Edgewood ave. by 85 ft. deep, $8,000; building on lot; loan made on bond for title	$14,500	....	$14,500	$6,000	8

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
City of Atlanta, Ga., 1931, 3½'s	$77,000	$77,000	91	$70,070	91	$70,070
City of Atlanta, Ga., 1933, 4's	25,000	25,000	100	25,000	98	24,500
City of Atlanta, Ga., 1914, 6's	1,500	1,500	104	1,560	108	1,620
State of Georgia, 1927, 3½'s	25,000	25,000	97	24,250	97	24,250
City of New York, 1956, 4's	10,000	10,000	100	10,000	103	10,300
City of Greensboro, N. C., 1954, 4's	10,000	10,000	90	9,000	90	9,000
City of Calhoun, Ga., 1913–1937, 5's	12,500	12,500	95	11,875	95	11,875
City of Arlington, Ga., 1911–1935, 5's	25,000	25,000	95	23,750	95.20	23,800
City of Augusta, Ga., 1935, 4's	5,000	5,000	98	4,900	96	4,800
City of Dalton, Ga., 1918, 5's	6,000	6,000	100¾	6,045	102	6,120
City of Canton, Ga., 1922 and 1927, 5's	9,000	9,000	95	8,550	95	8,550
City of Roswell, Ga., 1910–1924, 6's	8,000	8,000	100	8,000	100	8,000
City of Millen, Ga., 1930–1937, 5's	10,000	10,000	95	9,500	95	9,500
Stocks:						
105 Atlanta Ice & Coal Co., pfd	10,500	10,500	100	10,500	100	10,500
308 American National Bank, Macon, Ga	52,976	30,800	140	43,120	138	42,504
10 Bank of Social Circle, Ga	1,580	1,000	150	1,500	150	1,500
100 Atlantic Coast Line R. R. Co	11,900	10,000	105	10,500	109	10,900
360 N. P. Pratt Laboratory	28,800	36,000	66.7	24,012	67	24,120
Totals	$329,756	$312,300		$302,132		$301,909

AUSTIN FIRE INSURANCE COMPANY

DALLAS, TEX.

[Incorporated June 21, 1902; commenced business October 9, 1902]

GEO. W. JALONICK, President A. F. PILLET, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$302,340 39	
Deduct reinsurance and return premiums	117,625 66	
Total premiums		$184,714 73
Interest:		
Mortgages	$28,836 14	
Bonds	400 00	
From other sources	72 77	
Total		29,308 91
Paid in to surplus		1,093 19
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,050 00
Total Income		**$216,166 83**
Ledger Assets December 31, 1907		**479,743 96**
Total		**$695,910 79**

DISBURSEMENTS

Gross losses	$153,178 17	
Deduct salvage and reinsurance	30,500 99	
Net amount paid policyholders for losses		$122,677 18
Expenses of adjustment and settlement of losses		2,393 86
Commissions or brokerage		44,532 64
Salaries and expenses of special and general agents		7,560 08
Salaries, fees and other charges of officers, directors, trustees and home office employees		11,403 64
Rent		1,200 00
Advertising, printing and stationery		4,201 73
Postage, telegrams, telephone and express		1,923 89
Legal expenses		43 95
Furniture and fixtures		194 17
Maps, including corrections		255 15
Underwriters' boards and tariff associations		270 68
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		296 72
Inspections and surveys		419 72
Taxes on real estate		44 90
State taxes on premiums		1,506 92

Insurance department licenses and fees	$1,656 08
All other licenses, fees and taxes	3,353 63
Organization expense, with interest	3,737 10
Miscellaneous	1,626 55
Dividends to stockholders (declared during year, $9,836.59)	9,836 59
Agents' balances charged off	2,535 49
Total Disbursements	**$221,671 27**
Balance	**$474,239 52**

LEDGER ASSETS

Book value of real estate	$8,236 13
Mortgage loans	396,149 45
Cash in company's office	11,262 26
Deposits in trust companies and banks *not on interest*	23,751 95
Agents' balances representing business written subsequent to October 1, 1908	30,602 71
Agents' balances representing business written prior to October 1, 1908	3,930 43
Bills receivable taken for premiums	306 59
Total	**$474,239 52**

NON-LEDGER ASSETS

Interest accrued on mortgages	12,892 37
Market value of real estate over book value	1,763 87
Due for reinsurance on losses paid	32 08
Gross Assets	**$488,927 84**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,930 43	
Bills receivable, past due	306 59	
Total		4,237 02
Total admitted Assets		**$484,690 82**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$6,728 82	
Unadjusted	8,617 83	
Resisted	6,050 00	
Total	$21,396 65	
Deduct reinsurance	1,978 75	
Net unpaid losses and claims		$19,417 90
Unearned premiums		146,183 06
Taxes due or accrued		2,548 88
Reserve for unpaid expenses and contingencies		13,951 12
Liabilities, except capital		**$182,100 96**
Capital	$200,000 00	
Surplus	102,589 86	
Surplus to policyholders		**302,589 86**
Total Liabilities		**$484,690 82**

NOTE.— No bonds and stocks owned.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$20,610,467	$328,623 87
Written or renewed in 1908	19,897,777	302,340 39
Totals	$40,508,244	$630,964 26
Deduct expirations and cancellations	20,060,796	306,888 55
In force December 31, 1908	$20,447,448	$324,075 71
Deduct amount reinsured and reinsurance commissions	2,839,049	36,454 16
Net amount in force	$17,608,399	$287,621 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$10,477,150	$165,316 86	1–2	$82,658 43
1906	Three years	2,295,566	38,461 24	1–6	6,410 21
1907	Three years	1,930,471	35,923 34	1–2	17,961 67
1908	Three years	2,656,431	42,767 64	5–6	35,639 70
1904	Five years	6,000	110 90	1–10	11 09
1905	Five years	20,050	483 63	3–10	145 09
1906	Five years	45,800	885 75	1–2	442 87
1907	Five years	88,298	1,954 87	7–10	1,368 41
1908	Five years	88,633	1,717 32	9–10	1,545 59
Totals		$17,608,399	$287,621 55		$146,183 06

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,106,005
Losses paid since organization of company (less reinsurance)	747,326
Cash dividends declared since commencing business	31,939
Largest net amount in any one hazard	43,134
Losses incurred during the year	109,009
Company's stock owned by directors	58,405
Loaned to stockholders	2,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$4,330,158
Less $1,231,640 risks canceled, and $472,745 reinsurance	1,704,385
Net risks written	$2,625,773
Gross premiums received	$46,793
Less $12,058 return premiums, and $3,882 reinsurance	15,940
Net premiums received	$30,853
Losses paid (deducting salvage)	$16,721
Less losses on risks reinsured	530
Net losses paid	$16,191

Losses incurred	$19,900
Less losses on risks reinsured	530
Net losses incurred	$19,370

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	$396,149 45

BEN FRANKLIN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURG, PA.

PITTSBURG, PA.

[Organized February 9, 1866; commenced business June 26, 1866]

SAMUEL McKNIGHT, President WILLIAM A. FORD, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$635,356 90	
Deduct reinsurance and return premiums	149,144 67	
Total premiums		$486,212 23
Interest:		
Mortgages	$40,645 02	
Deposits	185 44	
Total		40,830 46
Rent		456 00
Borrowed money		74,000 00
Total Income		**$601,498 69**
Ledger Assets December 31, 1907		**775,127 94**
Total		**$1,376,626 63**

DISBURSEMENTS

Gross losses	$280,647 69	
Deduct salvage and reinsurance	14,259 54	
Net amount paid policyholders for losses		$266,388 15
Expenses of adjustment and settlement of losses		4,890 57
Commissions or brokerage		136,463 49
Allowances to local agents for agency expenses		8,268 00
Salaries and expenses of special and general agents		8,180 39
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,670 15
Rent		2,100 00
Advertising, printing and stationery		3,513 53
Postage, telegrams, telephone and express		1,105 75
Legal expenses		212 15
Furniture and fixtures		164 20
Maps, including corrections		2,233 30
Underwriters' boards and tariff associations		4,454 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,223 90
Inspections and surveys		303 62
Repairs and expenses on real estate		103 12
Taxes on real estate		747 65

State taxes on premiums	$4,655 80
Insurance department licenses and fees	1,918 53
All other licenses, fees and taxes	688 40
Borrowed money repaid	74,000 00
Interest on borrowed money	630 84
Office expenses	1,095 29
Dividends to stockholders (declared during year, $32,000)	32,000 00
Total Disbursements	**$573,011 68**
Balance	**$803,614 95**

LEDGER ASSETS

Book value of real estate	$47,219 74
Mortgage loans	665,200 67
Cash in company's office	11,182 52
Deposits in trust companies and banks *on interest*	18,903 07
Agents' balances representing business written subsequent to October 1, 1908	58,941 12
Agents' balances representing business written prior to October 1, 1908	2,167 83
Total	**$803,614 95**

NON-LEDGER ASSETS

Interest due and accrued on mortgages	11,430 09
Gross Assets	**$815,045 04**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	2,167 83
Total admitted Assets	**$812,877 21**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$20,482 11	
Unadjusted	16,065 93	
Total	$36,548 04	
Deduct reinsurance	1,729 79	
Net unpaid losses and claims		$34,818 25
Unearned premiums		397,164 07
Salaries and miscellaneous expenses		300 25
Taxes due or accrued		3,788 62
Commissions and other charges due agents or brokers		857 73
Liabilities, except capital		**$436,928 92**
Capital	$200,000 00	
Surplus	175,948 29	
Surplus to policyholders		**375,948 29**
Total Liabilities		**$812,877 21**

NOTE.— No bonds and stocks owned.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$63,341,099	$756,248 70
Written or renewed in 1908	52,041,876	635,356 90
Totals	$115,382,975	$1,391,605 60
Deduct expirations and cancellations	46,216,867	580,339 79
In force December 31, 1908	$69,166,108	$811,265 81
Deduct amount reinsured and reinsurance commissions	4,405,327	54,023 01
Net amount in force	$64,760,781	$757,242 80

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$25,159,687	$323,374 01	1–2	$161,687 00
1907	Two years	507,985	5,261 84	1–4	1,315 46
1908	Two years	856,808	7,977 13	3–4	5,982 85
1906	Three years	9,293,063	99,666 23	1–6	16,611 04
1907	Three years	10,514,104	113,402 06	1–2	56,701 03
1908	Three years	12,429,212	131,375 32	5–6	109,482 77
1905	Four years	104,030	918 43	1–8	114 80
1906	Four years	122,830	1,507 32	3–8	565 24
1907	Four years	204,850	2,084 06	5–8	1,302 54
1908	Four years	278,511	2,948 16	7–8	2,579 64
1904	Five years	523,255	6,969 57	1–10	696 96
1905	Five years	723,989	9,512 45	3–10	2,853 74
1906	Five years	1,091,925	14,094 94	1–2	7,047 47
1907	Five years	1,566,830	20,563 14	7–10	14,394 20
1908	Five years	1,383,702	17,588 14	9–10	15,829 33
Totals		$64,760,781	$757,242 80		$397,164 07

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$3,912,199
Losses paid since organization of company (less reinsurance)	1,694,309
Cash dividends declared since commencing business	422,301
Stock dividends declared since commencing business	40,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	267,073
Company's stock owned by directors	81,950
Loaned to officers	12,650

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$13,060,361
Less $3,975,290 risks canceled; and $878,519 reinsurance	4,853,809
Net risks written	$8,206,552
Gross premiums received	$141,976
Less $38,456 return premiums; and $9,927 reinsurance	48,383
Net premiums received	$93,593

Losses paid (deducting salvage)	$83,670
Less losses on risks reinsured	3,633
Net losses paid	$80,037
Losses incurred	$84,282
Less losses on risks reinsured	3,439
Net losses incurred	$80,843

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$665,200 67

BOSTON INSURANCE COMPANY

BOSTON, MASS.

[Organized December 23, 1873; commenced business January 20, 1874]

RANSOM B. FULLER, President FREEMAN NICKERSON, Secretary

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums:		
Fire	$1,589,034 73	
Marine and inland navigation	1,616,084 50	
Total	$3,205,119 23	
Deduct reinsurance and return premiums	896,883 35	
Total premiums		$2,308,235 88
Interest:		
Mortgages	$54,643 36	
Collateral loans	7,140 20	
Bonds and stocks	119,749 33	
Deposits	7,942 23	
From other sources	3,908 54	
Total		193,383 66
Rent		752 42
Profit on home office agency		3,405 31
Refund of bank tax		6,829 75
Atlantic Mutual Insurance Company scrip		220 00
Agents' balances previously charged off		889 80
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		6,923 35
Total Income		**$2,520,640 17**
Ledger Assets December 31, 1907		**5,243,646 42**
Total		**$7,764,286 59**

DISBURSEMENTS

Gross losses:		
Fire	$767,136 01	
Marine and inland navigation	902,449 61	
Total	$1,669,585 62	
Deduct salvage and reinsurance	330,966 92	
Net amount paid policyholders for losses		$1,338,618 70
Expenses of adjustment and settlement of losses		18,057 21
Commissions or brokerage		474,450 45
Allowances to local agencies for agency expenses		6,187 23
Salaries and expenses of special and general agents		26,622 18
Salaries, fees and other charges of officers, directors, trustees and home office employees		153,689 43

Rent		$18,110 54
Advertising, printing and stationery		15,574 22
Postage, telegrams, telephone and express		7,739 61
Legal expenses		875 54
Furniture and fixtures		1,536 49
Maps, including corrections		1,485 91
Underwriters' boards and tariff associations		15,685 17
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		13,192 51
Inspections and surveys		3,570 05
Repairs and expenses on real estate		391 68
Taxes on real estate		523 25
State taxes on premiums		23,051 49
Insurance department licenses and fees		6,696 73
All other licenses, fees and taxes		17,440 94
Miscellaneous		15,514 96
Mortgage charged off		500 00
Dividends to stockholders (declared during year, $180,000)		180,000 00
Agents' balances charged off		364 40
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$4,000 00	
Bonds	1,010 41	
Stocks	8,576 33	
		13,586 74
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate		27 80
Total Disbursements		**$2,353,493 23**
Balance		**$5,410,793 36**

LEDGER ASSETS

Book value of real estate	$47,600 00
Mortgage loans	1,051,700 00
Collateral loans	89,600 00
Book value of bonds, $1,306,282.90, and stocks, $2,114,741.68	3,421,024 58
Cash in company's office	14,912 73
Deposits in trust companies and banks *not on interest*	1,350 53
Deposits in trust companies and banks *on interest*	321,741 16
Agents' balances representing business written subsequent to October 1, 1908	368,076 00
Agents' balances representing business written prior to October 1, 1908	20,462 54
Bills receivable taken for premiums	73,715 82
Deposits with fire boards	200 00
Atlantic Mutual Insurance Company scrip	410 00
Total	**$5,410,793 36**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$11,020 97	
Bonds	18,223 00	
Collateral loans	93 67	
Total		29,337 64
Market value of bonds and stocks over book value		129,590 92
Gross Assets		**$5,569,721 92**

DEDUCT ASSETS NOT ADMITTED

Old Colony Insurance Company stock owned...	$303,900 00	
Loaned on Union Insurance Company stock....	600 00	
Agents' balances representing business written prior to October 1, 1908.....	20,462 54	
Bills receivable, past due.....	10,143 50	
Deposits with fire boards.....	200 00	
Atlantic Mutual Insurance Company scrip....	410 00	
Total		$335,716 04
Total admitted Assets		**$5,234,005 88**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	$11,512 84	
Unadjusted	378,501 60	
Resisted	21,499 48	
Total	$411,513 92	
Deduct reinsurance	44,997 44	
Net unpaid losses and claims.....		$366,516 48
Unearned premiums:		
Fire	$1,007,767 39	
Inland navigation	459,148 78	
Marine	24,084 85	
Total		1,491,001 02
Salaries and miscellaneous expenses.....		1,299 82
Taxes due or accrued.....		24,096 82
Commissions and other charges due agents or brokers.....		50,325 45
Reinsurance premiums		11,352 75
Contingent salvage		2,977 50
Liabilities, except capital		**$1,947,569 84**
Capital	$1,000,000 00	
Surplus	*2,286,436 04	
Surplus to policyholders		**3,286,436 04**
Total Liabilities		**$5,234,005 88**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907.....	$217,289,353	$2,065,446 58
Written or renewed in 1908.....	163,503,957	1,589,034 73
Totals.....	$380,793,310	$3,654,481 31
Deduct expirations and cancellations.....	139,989,596	1,389,300 34
In force December 31, 1908.....	$240,803,714	$2,265,180 97
Deduct amount reinsured and reinsurance commissions.....	45,817,133	348,272 70
Net amount in force.....	$194,986,581	$1,916,908 27

*Had the company used department quotations in valuing its securities its surplus would have been increased $49,909.50. See detailed schedule of securities following.

	Marine and inland risks	Premiums.
In force December 31, 1907	$28,891,386	$894,712 32
Written or renewed in 1908	139,073,311	1,616,084 50
Totals	$167,964,697	$2,510,796 82
Deduct expirations and cancellations	136,237,525	1,559,160 87
In force December 31, 1908	$31,727,172	$951,635 95
Deduct amount reinsured and reinsurance commissions	221,834	9,253 54
Net amount in force	$31,505,338	$942,382 41

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$61,828,372	$716,599 44	1-2	$358,299 72
1907	Two years	689,419	4,934 62	1-4	1,233 65
1908		542,233	3,938 49	3-4	2,953 87
1906	Three years	24,842,137	201,945 10	1-6	33,657 52
1907		29,837,417	250,773 97	1-2	125,386 98
1908		31,661,834	258,208 57	5-6	215,173 81
1905	Four years	206,377	1,733 25	1-8	216 65
1906		537,195	4,739 01	3-8	1,777 13
1907		434,103	3,992 62	5-8	2,495 39
1908		682,379	5,407 55	7-8	4,731 61
1904	Five years	6,269,965	66,544 23	1-10	6,654 42
1905		6,968,496	70,028 99	3-10	21,008 70
1906		9,254,831	100,255 07	1-2	50,127 53
1907		9,776,100	104,240 59	7-10	72,968 41
1908		11,360,698	122,453 56	9-10	110,208 20
	Over five years	95,025	1,113 21	pro rata	873 80
	Totals	$194,986,581	$1,916,908 27		$1,007,767 39

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$40,074,296
Losses paid since organization of company (less reinsurance)		26,466,969
Cash dividends declared since commencing business		3,340,000
Largest net amount in any one hazard		30,000
Losses incurred during the year:		
Fire	$614,382	
Inland navigation and marine	775,984	
Total		1,390,366
Company's stock owned by directors		126,200
Loaned to stockholders		5,100
Special deposit for the protection of policyholders in Georgia		20,100

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$81,057,964	$46,986,523
Less $25,457,668 risks canceled, and $12,837,629 reinsurance	35,563,559	2,731,738
Net risks written	$45,494,405	$44,254,785

	Fire	Marine and Inland
Gross premiums received	$646,128	$438,011
Less $215,492 return premiums, and $101,534 reinsurance	257,154	59,872
Net premiums received	$388,974	$378,139
Losses paid (deducting salvage)	$271,106	$219,093
Less losses on risks reinsured	41,272	2,597
Net losses paid	$229,834	$216,496
Losses incurred	$270,510	$248,289
Less losses on risks reinsured	50,611	29,835
Net losses incurred	$219,899	$218,454

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	$1,051,700

SCHEDULE OF COLLATERAL LOANS.

	Par value	Rate used	Market value	Amount loaned	Interest
70 Bangor & Aroostock R. R. Co.	$7,000	100	$7,000		
10 Aroostock Construction Co. (stock trust cert.)	1,000	5,000	50,000		
20 Northern Telegragh Co. (par $50)	1,000	150	3,000	$35,000	6
2,000 Bangor Investment Co. (par $1.00)	2,000	1	2,000		
4 Union Ins. Co., Bangor	400	200	800	600	5
750 New River Co., pref	75,000	85	63,750	50,000	6
Personal property	6,000	....	6,000	4,000	6
Totals	$92,400		$132,550	$89,600	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of Boston, water supply, 1909, 4's	$14,712	$15,000	100	$15,000	100	$15,000
City of Boston, water supply, 1910, 4's	9,808	10,000	100	10,000	100	10,000
City of Boston, water supply, 1920, 4's	50,565	50,000	101	50,500	101	50,500
City of Boston, park loan, 1921, 4's	51,063	50,000	101	50,500	102	51,000
City of Boston, Columbus avenue, 1921, 4's	102,750	100,000	101	101,000	102	102,000
City of Fall River, 1916, 4's	25,188	25,000	100¾	25,187	101	25,250
City of Newton, 1920, 4's	25,500	25,000	101	25,250	101	25,250
City of Savannah, Ga., 1909, 5's	10,578	10,100	100	10,100	100	10,100
State of Georgia, 1915, 4½'s	2,280	2,000	101½	2,030	105	2,100
State of Georgia, 1915, 4½'s	3,420	3,000	101½	3,045	105	3,150
State of Georgia, 1918, 3½'s	1,068	1,000	97½	975	98	980
State of Georgia, 1920, 3½'s	3,232	3,000	97½	2,925	98	2,940
State of Georgia, 1928, 3½'s	1,103	1,000	97½	975	97	970
Albany & Susquehanna R. R. Co., 1946, 3½'s	10,165	10,000	98½	9,850	99	9,900
Atchison, Topeka & Santa Fe R. R. Co., 1995, 4's	39,676	56,000	101	56,560	100	56,000
Atchison, Topeka & Santa Fe R. R. Co., adjustment, 1995, 4's	21,931	30,000	93	27,900	92	27,600
Boston Elevated Ry. Co., 1935, 4's	50,000	50,000	99	49,500	100	50,000
Boston & Albany R. R. Co., 1913, 4's	49,625	50,000	99½	49,750	100	50,000
Boston & Lowell R. R. Co., 1932, 4's	25,500	25,000	99½	24,875	100	25,000
Boston & Maine R. R. Co., 1926, 4's	48,375	50,000	97½	48,750	98	49,000
Chicago, Burlington & Quincy R. R. Co., 1922, 4's	5,000	5,000	98¼	4,913	100	5,000
Fitchburg R. R. Co., 1925, 4's	51,125	50,000	99	49,500	99	49,500
Fitchburg R. R. Co., 1927, 4's	10,687	10,000	99	9,900	99	9,900
Fitchburg R. R. Co., 1928, 4½'s	53,313	50,000	106⅝	53,313	106	53,000
Illinois Central, Louisville div., 1953, 3½'s	23,750	25,000	90	22,500	89	22,250
New York Cent. & Hud. River R. R. Co., Lake Shore, 1998, 3½'s	17,662	20,000	86	17,200	84	16,800
New York Cent. & Hud. River R. R. Co., Lake Shore, 1998, 3½'s	26,888	30,000	86	25,800	84	25,200
N. Y., N. H. & H. R. R. Co. conv. deb., 1948, 6's	41,704	41,700	136½	56,920	135	56,295
N. Y., N. H. & H. R. R. Co., conv. deb., 1956, 3½'s	37,500	37,500	100	37,500	98	36,750
Old Colony R. R. Co., 1925, 4's	16,462	15,000	99½	14,925	100	15,000
Oregon Short Line Ry. Co., 1922, 6's	10,000	10,000	121	12,100	119	11,900
Oregon Short Line Ry. Co., conv., 1946, 5's	600	500	117½	587	114	570
Pennsylvania R R. Co. conv., 1912, 3½'s	10,000	10,000	99	9,900	99	9,900

Pennsylvania R. R. Co., conv., 1915, 3½'s	20,000	20,000	97	19,400	95	19,000
Southern Ry. Co., 1951, 4's	2,510	2,000	87	1,740	85	1,700
West End Street Ry. Co., 1915, 4's	25,000	25,000	100	25,000	100	25,000
West End Street Ry. Co., 1932, 4's	25,000	25,000	100	25,000	100	25,000
West Shore R. R. Co., 2361, 4's	5,175	5,000	103½	5,175	103	5,150
Wisconsin Central Co., 1949, 4's	11,718	12,000	89½	10,740	90	10,800
Clyde Steamship Co., 1934, 5's	144,399	150,000	80	120,000	97	145,500
Eastern Steamship Co., 1927, 5's	50,000	50,000	80	40,000	94	47,000
Mallory Steamship Co., 1932, 5's	96,250	100,000	80	80,000	90	90,000
City of Somerville, notes, 1909	50,000	50,000	100	50,000	100	50,000
Nantasket Beach Steamboat Co., notes, 1910, 6's	25,000	25,000	100	25,000	100	25,000
Stocks:						
500 Boston & Albany R. R. Co	102,502	50,000	226	113,000	225	112,500
1,000 Boston Elevated Ry. Co	130,937	100,000	126¾	126,750	125	125,000
100 Boston & Lowell R. R. Co	16,413	10,000	225	22,500	224	22,400
500 Boston & Maine R. R. Co., com	79,972	50,000	132	66,000	132	66,000
270 Chicago, Milwaukee & St. Paul Ry. Co., com	29,313	27,000	150	40,500	150	40,500
67 Chicago, Milwaukee & St. Paul Ry. Co., com., 85% sub	5,674	5,695	100	5,695	146	8,777
135 Chicago, Milwaukee & St. Paul Ry. Co., pref., 85% sub	11,475	11,475	100	11,475	160	19,575
75 Connecticut & Passumpsic River R. R. Co., pref	10,338	7,500	152	11,400	140	10,500
500 Delaware & Hudson Co	93,891	50,000	180	90,000	180	90,000
250 Fitchburg R. R. Co., pref	20,808	25,000	130	32,500	132	33,000
50 Manchester & Lawrence R. R. Co	12,582	5,000	242	12,100	250	12,500
1,356 New York Central & Hudson River R. R. Co	164,690	135,600	125	169,500	125	169,500
1,000 New York, New Haven & Hartford R. R. Co	192,443	100,000	160¼	160,250	161	161,000
500 Old Colony R. R. Co	91,762	50,000	194	97,000	194	97,000
2,000 Pennsylvania R. R. Co., $50 par	122,559	100,000	132	132,000	132	132,000
100 Southern Pacific Co., pref	11,863	10,000	121¾	12,175	121	12,100
60 Wisconsin Central Ry. Co., pref	5,719	6,000	71½	4,290	67	4,020
60 Wisconsin Central Ry. Co., com	2,093	6,000	37½	2,250	31	1,860
100 Atlantic Bank, Boston, Mass	15,593	10,000	140	14,000	145	14,500
100 Brookline Bank, Brookline Mass	10,000	10,000	160	16,000	171	17,100
300 First Bank, Boston, Mass	56,663	30,000	314	94,200	314	94,200
First Bank, Salem, Mass., in liquidation, equity in 100	6,793	10,000	40	4,000	15	1,500
17 Grand Bank, Marblehead, Mass	2,040	1,700	110	1,870	115	1,955
100 Mercantile Bank, Salem, Mass	12,285	10,000	100	10,000	101	10,100

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
500 Merchants' Bank, Boston, Mass.	$87,769	$50,000	218	$109,000	219	$109,500
100 Merchants' Bank, Worcester, Mass.	15,000	10,000	150	15,000	155	15,500
100 Merchants' Bank, Salem, Mass., $50 par	6,823	5,000	80	8,000	160	8,000
200 National Shawmut Bank, Boston, Mass.	30,000	20,000	295	59,000	295	59,000
50 Naumkeag Bank, Salem, Mass.	6,790	5,000	146	7,300	147	7,350
100 New England Bank, Boston, Mass.	13,723	10,000	145	14,500	145	14,500
300 State Bank, Boston, Mass.	39,886	30,000	154	46,200	159	47,700
Tremont Bank, Boston, Mass., in liquidation, equity in 50	2,556	5,000	35	1,750	.....	.....
154 Webster & Atlas Bank, Boston, Mass.	21,109	15,400	150	23,100	152	23,408
250 American Sugar Refining Co., pref.	31,995	25,000	131½	32,875	130	32,500
1,500 American Tel. & Tel. Co.	178,726	150,000	127½	191,250	128	192,000
500 Edison Electric Illuminating Co	110,505	50,000	243	121,500	242	121,000
2,026 Old Colony Insurance Co., Boston, Mass.	311,738	202,600	150	303,900	150	303,900
500 Pullman Co.	49,211	50,000	171	85,500	170	85,000
5 Underwriters' Salvage Co. of New York	500	500	100	500	125	625
Totals	$3,421,024	$2,784,270		$3,550,615		$3,600,525

THE CALIFORNIA INSURANCE COMPANY

SAN FRANCISCO, CAL.

[Incorporated 1861; commenced business 1905]

W. E. DEAN, President — GEO. W. BROOKS, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$769,054 67	
Deduct reinsurance and return premiums	290,362 41	
Total premiums		$478,692 26
Interest:		
Mortgages	$10,226 70	
Collateral loans	2,476 86	
Bonds and stocks	17,324 30	
Deposits	2,970 07	
From other sources	10 69	
Total		33,008 62
Rent		8,945 00
Atlanta-Birmingham Insurance Company		11,271 36
Total Income		**$531,917 24**
Ledger Assets December 31, 1907		**897,035 16**
Total		**$1,428,952 40**

DISBURSEMENTS

Gross losses:		
Fire	$173,466 13	
Marine and inland navigation	11,280 69	
Total	$184,746 82	
Deduct salvage and reinsurance	44,910 35	
Net amount paid policyholders for losses		$139,836 47
Expenses of adjustment and settlement of losses		4,213 60
Commissions or brokerage		91,341 40
Salaries and expenses of special and general agents		26,145 16
Salaries, fees and other charges of officers, directors, trustees and home office employees		30,134 59
Rent		4,100 03
Advertising, printing and stationery		11,514 56
Postage, telegrams, telephone and express		1,339 47
Legal expenses		542 45
Furniture and fixtures		1,000 00
Maps, including corrections		1,000 00
Underwriters' boards and tariff associations		6,252 29
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		965 56

Repairs and expenses on real estate	$2,690 20
Taxes on real estate	209 62
State taxes on premiums	1,150 97
Insurance department licenses and fees	4,809 18
All other licenses, fees and taxes	353 00
Miscellaneous	12,805 57
Dividends to stockholders (declared during year, $30,000)	30,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	14,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	25,675 00
Total Disbursements	**$410,079 12**
Balance	**$1,018,873 28**

LEDGER ASSETS

Book value of real estate	$92,670 31
Mortgage loans	198,750 00
Collateral loans	41,895 00
Book value of bonds, $401,632.70, and stocks, $13,000	414,632 70
Cash in company's office	2,090 92
Deposits in trust companies and banks *not on interest*	28,991 91
Deposits in trust companies and banks *on interest*	77,362 29
Agents' balances representing business written subsequent to October 1, 1908	127,838 54
Agents' balances representing business written prior to October 1, 1908	761 14
Bills receivable taken for premiums	197 50
Bills receivable unsecured	7,993 81
Unpaid assessments	5,940 00
Furniture, fixtures and maps	19,749 16
Total	**$1,018,873 28**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$969 61	
Bonds	6,829 15	
Collateral loans	428 05	
Total		8,226 81
Market value of real estate over book value		7,329 69
Due from Atlanta-Birmingham Insurance Company		3,000 00
Gross Assets		**$1,037,429 78**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and maps	$19,749 16	
Agents' balances representing business written prior to October 1, 1908	761 14	
Bills receivable taken for premiums past due	197 50	
Bills receivable, unsecured	7,993 81	
Book value of bonds and stocks over market value	23,208 20	
Unpaid assessments	5,940 00	
Due from Atlanta-Birmingham Insurance Company	3,000 00	
Total		60,849 81
Total admitted Assets		**$976,579 97**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$22,477 83	
Unadjusted	6,601 25	
Resisted	21,100 00	
Total	$50,179 08	
Deduct reinsurance	15,211 00	
Net unpaid losses and claims		$34,968 08
Unearned premiums		339,531 17
Taxes due or accrued		4,000 00
Reinsurance premiums		8,654 81
Liabilities, except capital		**$387,154 06**
Capital	$400,000 00	
Surplus	*189,425 91	
Surplus to policyholders		**589,425 91**
Total Liabilities		**$976,579 97**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$24,774,897	$495,185 14
Written or renewed in 1908	45,943,812	769,054 67
Totals	$70,718,709	$1,264,239 81
Deduct expirations and cancellations	24,796,497	534,718 42
In force December 31, 1908	$45,922,212	$729,521 39
Deduct amount reinsured and reinsurance commissions	8,034,938	117,720 12
Net amount in force	$37,887,274	$611,801 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$20,216,062	$346,362 37	1–2	$173,181 18
1907	Two years	17,770	187 85	1–4	46 96
1908	Two years	59,027	451 02	3–4	338 26
1906	Three years	1,880,297	33,247 93	1–6	5,541 32
1907	Three years	6,110,820	98,597 57	1–2	49,298 78
1908	Three years	8,634,860	119,877 97	5–6	99,898 30
1908	Four years	79,234	595 80	7–8	521 32
1907	Five years	174,497	2,638 13	7–10	1,846 69
1908	Five years	714,707	9,842 63	9–10	8,858 36
Totals		$37,887,274	$611,801 27		$339,531 17

*Had the company used department quotations in valuing its securities its surplus would have been decreased $1,749.50. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,148,702
Losses paid since organization of company (less reinsurance)	2,090,215
Cash dividends declared since commencing business	30,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	135,573
Company's stock owned by directors	141,920
Loaned to officers and to stockholders	105,190
Special deposit for the protection of policyholders in Oregon	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$3,872,294
Less $583,420 risks canceled, and $241,172 reinsurance	824,592
Net risks written	$3,047,702
Gross premiums received	$34,154
Less $5,176 return premiums, and $1,428 reinsurance	6,604
Net premiums received	$27,550
Losses paid (deducting salvage)	$25
Losses incurred	$806
Less losses on risks reinsured	139
Net losses incurred	$667

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
California	$198,750

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
1,000 Judson Mfg. Co	$50,000	40	$40,000	$14,400	6
40 Pacific Casualty Co	4,000	147½	5,900		
100 Pac. Gas & Elec. Co., pref.	10,000	69¼	6,925		
15 Met. Trust & Saving Bank	1,500	95	1,425	2,400	4
40 California Wine Ass'n	4,000	47	1,880		
18 California St. Cable R. R.	1,800	120	2,160	1,500	6
50 Met. Tr. & Sav. Bank	5,000	95	4,750	500	4
3 Certificates of deposit, $500 each, Renters Loan & Tr. Co	1,500	100	1,500	1,500	6
People's Water Co., bonds	32,000	62½	20,000	16,320	6
20 Security Savings Bank	2,000	335	6,700	3,570	6
Ocean Shore Ry., bonds	3,400	65	2,210	1,705	5
Totals	$115,200		$93,450	$41,895	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Pacific Electric Ry., 1942, 5's	$5,263	$5,000	107¾	$5,388	106	$5,300
Pacific Telephone & Telegraph Co., 1937, 5's	9,775	10,000	97	9,700	97	9,700
Southern Pacific, refdg., 1955, 4's	34,754	40,000	97½	39,000	95	38,000
Pacific Gas & Electric Co., 1936, 5's	24,000	25,000	87¾	21,937	90	22,500
California Central Gas & Electric Co., 1931, 5's	4,000	4,000	101¾	4,070	101	4,040
Los Angeles Pacific Ry., 1943, 5's	23,000	20,000	103	20,600	103	20,600
Los Angeles Pacific Ry., 1st con., 1931, 5's	10,610	10,000	105	10,500	105	10,500
City of Portland, water, 1917, 5's	27,444	25,000	106¾	26,687	106	26,500
Sacramento Gas & Electric Co., 1927, 5's	11,000	10,000	101	10,100	100	10,000
Ferries & Cliff House Ry., 1914, 6's	16,240	14,000	105	14,700	105	14,700
Oakland Transit, con., 1932, 5's	11,005	10,000	103½	10,350	103	10,300
Oakland Traction Co., 1935, 5's	9,373	10,000	90	9,000	88	8,800
Oakland Traction, con., 1933, 5's	20,050	20,000	94	18,800	95	19,000
United States, coupons, 1925, 4's	36,959	28,000	121	33,880	120	33,600
Southern Pacific, 1912, 6's	11,600	10,000	107	10,700	105	10,500
United Railroads, 1927, 4's	44,500	50,000	73⅝	36,812	73	36,500
San Francisco & San Joaquin Ry., 1940, 5's	37,975	35,000	114½	40,075	114	39,900
Petaluma & Santa Rosa Ry., 1924, 5's	12,600	12,000	95	11,400	98	11,760
Los Angeles Ry., 1938, 5's	23,800	20,000	109	21,800	109	21,800
San Francisco, Oakland & San Jose R. R., 1933, 5's	5,875	5,000	106	5,300	104	5,200
People's Water Co., 1937, 5's	21,810	30,000	62½	18,750	62	18,600
Stocks:						
125 Metropolis Trust & Savings Bank	13,000	12,500	95	11,875	95	11,875
Totals	$414,633	$405,500		$391,424		$389,675

CALUMET INSURANCE COMPANY OF ILLINOIS

CHICAGO, ILL.

[Organized January 21, 1905; commenced business March 22, 1905]

W. IRVING OSBORNE, President OTTO E. GREELY, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$442,493 84	
Deduct reinsurance and return premiums	135,113 11	
Total premiums		$307,380 73
Interest:		
Mortgages	$412 50	
Bonds and stocks	22,392 26	
Deposits	791 34	
From other sources	205 00	
Total		23,801 10
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,000 00
Total Income		**$332,181 83**
Ledger Assets December 31, 1907		**559,798 26**
Total		**$891,980 09**

DISBURSEMENTS

Gross losses	$196,115 58	
Deduct salvage and reinsurance	27,444 08	
Net amount paid policyholders for losses		$168,671 50
Expenses of adjustment and settlement of losses		2,645 54
Commissions or brokerage		64,518 76
Salaries and expenses of special and general agents		24,140 44
Salaries, fees and other charges of officers, directors, trustees and home office employees		21,515 56
Rent		3,000 00
Advertising, printing and stationery		3,435 57
Postage, telegrams, telephone and express		3,723 98
Legal expenses		3,519 40
Furniture and fixtures		151 42
Maps, including corrections		701 71
Underwriters' boards and tariff associations		1,421 53
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,137 73
Inspections and surveys		1,869 09
State taxes on premiums		3,926 87
Insurance department licenses and fees		3,653 08
All other licenses, fees and taxes		949 08

General expense		$1,043 35
Paid account return premiums		2 44
Agents' balances charged off		356 49
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		4,735 40
Total Disbursements		**$316,118 94**
Balance		**$575,861 15**

LEDGER ASSETS

Mortgage loans		$15,000 00
Book value of bonds, $451,209.20, and stocks, $240		451,449 20
Cash in company's office		1,277 07
Deposits in trust companies and banks *not on interest*		2,939 15
Deposits in trust companies and banks *on interest*		56,531 94
Agents' balances representing business written subsequent to October 1, 1908		44,229 38
Agents' balances representing business written prior to October 1, 1908		2,241 41
Reinsurance accounts		2,193 00
Total		**$575,861 15**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$112 50	
Bonds	6,388 28	
Total		6,500 78
Market value of bonds and stocks over book value		7,850 80
Gross Assets		**$590,212 73**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,241 41	
Reinsurance accounts disallowed	2,176 13	
Total		4,417 54
Total admitted Assets		**$585,795 19**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,182 50	
Unadjusted	39,945 88	
Resisted	6,624 29	
Total	$50,752 67	
Deduct reinsurance	9,209 13	
Net unpaid losses and claims		$41,543 54
Unearned premiums		214,889 81
Taxes due or accrued		5,035 47
Due other companies		214 71
Liabilities, except capital		**$261,683 53**

Capital	$200,000 00	
Surplus	*124,111 66	
Surplus to policyholders		**$324,111 66**
Total Liabilities		**$585,795 19**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$25,604,821	$323,346 18
Written or renewed in 1908	36,052,761	442,493 84
Totals	$61,657,582	$765,840 02
Deduct expirations and cancellations	24,313,827	313,520 39
In force December 31, 1908	$37,343,755	$452,319 63
Deduct amount reinsured and reinsurance commissions	6,003,709	51,120 98
Net amount in force	$31,340,046	$401,198 65

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$17,418,183	$248,394 23	1–2	$124,197 12
1907	Two years	76,259	947 89	1–4	236 97
1908		76,469	967 91	3–4	725 93
1906	Three years	3,052,313	30,604 65	1–6	5,100 77
1907		2,161,151	22,642 02	1–2	11,321 01
1908		5,409,131	54,362 19	5–6	45,301 80
1905	Four years	78,988	773 15	1–8	96 64
1906		81,813	374 55	3–8	140 46
1907		59,700	705 78	5–8	441 10
1908		70,118	812 33	7–8	710 78
1905	Five years	621,861	8,945 14	3–10	2,683 54
1906		432,885	6,936 95	1–2	3,468 47
1907		666,802	8,967 25	7–10	6,277 07
1908		1,134,373	15,764 61	9–10	14,188 15
Totals		$31,340,046	$401,198 65		$214,889 81

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$947,761
Losses paid since organization of company (less reinsurance)	912,398
Largest net amount in any one hazard	15,000
Losses incurred during the year	165,493
Company's stock owned by directors	117,300

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$7,040,940
Less $1,447,223 risks canceled; and $1,357,894 reinsurance	2,805,117
Net risks written	$4,235,823

*Had the company used department quotations in valuing its securities its surplus would have been decreased $40. See detailed schedule of securities following.

Gross premiums received	$64,731
Less $10,160 return premiums; and $10,977 reinsurance	21,137
Net premiums received	$43,594
Losses paid (deducting salvage)	$38,354
Less losses on risks reinsured	6,555
Net losses paid	$31,799
Losses incurred	$25,413
Less losses on risks reinsured	2,146
Net losses incurred	$23,267

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$15,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Tri City Ry. & Light Co., coll. trust, 1st lien, gold, 1923, 5's	$24,250	$25,000	93	$23,250	93	$23,250
Sanitary District of Chicago, municipal, 1914, 4's	503	500	100	500	100	500
United States Steel Corporation, skg. fund, gold, 1963, 5's	24,719	25,000	102	25,500	102	25,500
Lake Shore & Michigan Southern Ry., gold notes, 1910, 5's	49,875	50,000	101	50,500	101	50,500
Tri City Ry. & Lgt. Co. (R. I., M. & D.), col. tst., 1st lien, gd., 1923, 5's	23,375	25,000	93	23,250	93	23,250
Kansas City Ry. & Light Co., 1st lien refdg., gold, 1913, 5's	23,500	25,000	97	24,250	97	24,250
Pennsylvania Ry. Co., notes, 1910, 5's	24,500	25,000	101	25,250	101	25,250
Chicago, Rock Island & Pac. Ry., refdg., 1934, 4's	45,000	50,000	91	45,500	91	45,500
Sanitary District of Chicago, municipal, 1910, 4's	25,571	25,500	100	25,500	100	25,500
Sanitary District of Chicago, municipal, 1911, 4's	9,535	9,500	100	9,500	100	9,500
Sanitary District of Chicago, municipal, 1913, 4's	9,550	9,500	100	9,500	100	9,500
Sanitary District of Chicago, municipal, 1914, 4's	5,031	5,000	100	5,000	100	5,000
Sanitary District of Chicago, municipal, 1914, 4's	3,532	3,500	100	3,500	100	3,500
Sanitary District of Chicago, municipal, 1911, 4½'s	46,920	46,000	101	46,460	101	46,460
New York city, reg., 1955, 4's	100,125	100,000	103	103,000	103	103,000
Kings County, Washington, municipal, 1928, 5's	25,800	25,000	112	28,000	112	28,000
Union Pacific Ry. Co., conv., 1927, 4's	9,423	10,000	106	10,600	106	10,600
Stocks:						
1 Western Adjustment & Inspection Co	140	100	140	140	100	100
1 Philadelphia Fire Underwriters' Association	100	100	100	100	100	100
Totals	$451,449	$459,700		$459,300		$459,260

THE CAMDEN FIRE INSURANCE ASSOCIATION

CAMDEN, N. J.

[Organized March, 1841; commenced business April, 1841]

EDMUND E. READ, JR., President JOSEPH K. SHARP, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$1,697,653 63	
Deduct reinsurance and return premiums	475,924 81	
Total premiums		$1,221,728 82
Deposit premiums on perpetual risks		1,323 00
Interest:		
Mortgages	$24,025 59	
Collateral loans	2,487 24	
Bonds and stocks	44,718 11	
Deposits	954 38	
From other sources	3 10	
Total		72,188 42
Rent		3,346 00
From other sources		36 50
Agents' balances previously charged off		129 77
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		287 50
Total Income		**$1,299,040 01**
Ledger Assets December 31, 1907		**1,764,515 69**
Total		**$3,063,555 70**

DISBURSEMENTS

Gross losses	$735,420 08	
Deduct salvage and reinsurance	74,678 77	
Net amount paid policyholders for losses		$660,741 31
Expenses of adjustment and settlement of losses		5,712 52
Commissions or brokerage		332,513 39
Salaries and expenses of special and general agents		5,177 05
Salaries, fees and other charges of officers, directors, trustees and home office employees		36,713 32
Rent		3,000 00
Advertising, printing and stationery		7,453 42
Postage, telegrams, telephone and express		3,135 91
Legal expenses		549 17
Furniture and fixtures		1,294 25
Maps, including corrections		3,435 05
Underwriters' boards and tariff associations		8,273 72
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		7,346 39
Inspections and surveys		1,153 08

Repairs and expenses on real estate	$848 96
Taxes on real estate	627 50
State taxes on premiums	12,115 80
Insurance department licenses and fees	4,107 54
All others licenses, fees and taxes	1,901 27
Miscellaneous expenses	8,990 76
Deposit premiums returned	454 50
Dividends to stockholders (declared during year, $40,000)	39,978 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	133 32
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	614 26
Total Disbursements	**$1,146,270 49**
Balance	**$1,917,285 21**

LEDGER ASSETS

Book value of real estate	$54,261 38
Mortgage loans	451,149 83
Collateral loans	36,600 00
Book value of bonds, $835,388.45, and stocks, $307,408.24	1,142,796 69
Cash in company's office	1,058 22
Deposits in trust companies and banks *not on interest*	480 76
Deposits in trust companies and banks *on interest*	58,741 00
Agents' balances representing business written subsequent to October 1, 1908	170,046 24
Agents' balances representing business written prior to October 1, 1908	2,051 09
Cash deposit with Philadelphia Underwriters' Association	100 00
Total	**$1,917,285 21**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$6,307 91	
Bonds	10,629 94	
Collateral loans	207 75	
Other assets	674 51	
Total		17,820 11
Due for reinsurance on losses paid		4,404 52
Gross Assets		**$1,939,509 84**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,051 09	
Book value of ledger assets over market value, viz.:		
Real estate	5,661 38	
Bonds and stocks	17,476 69	
Total		25,189 16
Total admitted Assets		**$1,914,320 68**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,013 89	
Unadjusted	108,424 75	
Resisted	1,500 00	
Total	$116,938 64	
Deduct reinsurance	8,669 99	
Net unpaid losses and claims		$108,268 65
Unearned premiums:		
Fire	$985,252 20	
Excess of original premiums over amount received for reinsurance	340 66	
Total		985,592 86
Deposit premiums reclaimable		25,266 40
Dividends remaining unpaid to stockholders		269 30
Salaries and miscellaneous expenses		1,517 60
Interest paid in advance		325 00
Liabilities, except capital		**$1,121,239 81**
Capital	$400,000 00	
Surplus	*393,080 87	
Surplus to policyholders		**793,080 87**
Total Liabilities		**$1,914,320 68**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$159,019,424	$1,881,003 77
Written or renewed in 1908	141,910,202	1,697,653 63
Totals	$300,929,626	$3,578,657 40
Deduct expirations and cancellations	120,976,919	1,477,512 26
In force December 31, 1908	$179,952,707	$2,101,145 14
Deduct amount reinsured and reinsurance commissions	14,483,576	232,712 89
Net amount in force	$165,469,131	$1,868,432 25
Perpetual risks (not included above)		$1,202,656 00
Deposit premiums on same		28,073 78

*Had the company used department quotations in valuing its securities its surplus would have been decreased $5,228. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$67,767,154	$843,914 99	1–2	$421,957 50
1907	Two years.....	161,935	1,585 08	1–4	396 27
1908		120,903	1,147 38	3–4	860 53
1906	Three years.....	17,362,338	176,523 34	1–6	29,420 56
1907		21,767,361	220,650 40	1–2	110,325 20
1908		25,870,263	254,064 29	5–6	211,720 24
1905	Four years.....	73,975	626 78	1–8	78 35
1906		93,067	832 26	3–8	312 09
1907		111,001	1,172 71	5–8	732 94
1908		150,000	1,242 38	7–8	1,087 08
1904	Five years.....	3,991,370	43,808 01	1–10	4,380 80
1905		5,310,495	61,873 27	3–10	18,561 98
1906		6,781,580	78,958 14	1–2	39,479 07
1907		7,926,801	88,920 64	7–10	62,244 45
1908		7,499,696	88,470 08	9–10	79,623 07
	Over five years....	481,192	4,642 50	pro rata	4,072 07
	Totals.....	$165,469,131	$1,868,432 25		$985,252 20

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$6,716,538
Losses paid since organization of company (less reinsurance)	3,272,353
Cash dividends declared since commencing business	489,903
Stock dividends declared since commencing business	52,865
Largest net amount in any one hazard	50,000
Losses incurred during the year	659,085
Company's stock owned by directors	71,070
Loaned to officers and to stockholders	36,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$41,881,097
Less $10,206,833 risks canceled, and $3,452,482 reinsurance	13,659,315
Net risks written	$28,221,782
Gross premiums received	$407,387
Less $89,629 return premiums, and $38,137 reinsurance	127,766
Net premiums received	$279,621
Losses paid (deducting salvage)	$138,752
Less losses on risks reinsured	8,535
Net losses paid	$130,217
Losses incurred	$130,870
Less losses on risks reinsured	6,767
Net losses incurred	$124,103

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$451,149 83

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
100 Central Trust Co., Camden, N. J.	$2,500	80	$8,000	$5,000	4
200 Central Trust Co., Camden, N. J.	5,000	80	16,000	10,000 2,000	4
10 Security Trust Co., Camden, N. J.	1,000	215	2,150	1,000	4
5 Security Trust Co., Camden, N. J.	500	215	1,075	600	4
65 Central Trust and Savings Co., Philadelphia, Pa.	3,250	80	5,200	4,500	4
30 Security Trust Co., Camden, N. J.	3,000	215	6,450		
140 Central Trust Co., Camden, N. J.	3,500	80	11,200	4,000 2,000	4
140 Camden Horse R. R. Co., Camden, N. J.	3,500	140	19,600	2,000 500	4
Ocean City Electric Ry. Co., 6% bonds	4,000	100	4,000	3,000	4
Ocean City Electric Ry. Co., 6% bonds	2,500	100	2,500	2,000	4
Totals	$28,750		$76,175	$36,600	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atlantic City, N. J., paving, 1928, 4½'s	$41,273	$40,000	103	$41,200	105	$42,000
Bridgeton, N. J., park, 1927, 4's	5,343	5,000	100	5,000	100	5,000
Camden County, N. J., court house, 1944, 4's	107,500	100,000	100	100,000	100	100,000
Camden City, N. J., hospital, 1937, 4½'s	51,525	50,000	108	54,000	108	54,000
Camden City, N. J., 1911, 4's	6,043	6,000	100	6,000	100	6,000
Collingswood, N. J., school, 1910–1959, 4's	25,000	25,000	100	25,000	96.4	24,100
Duluth city, water and light, 1926, 5's	5,800	5,000	106	5,300	109	5,450
Gloucester city, funding, 1915, 4's	50,167	50,000	100	50,000	99	49,500
Jersey City, N. J., water scrip, 1913, 7's	16,852	15,000	110	16,500	111	16,650
Jersey City, N. J., funded water, 1932, 4's	5,100	5,000	100	5,000	96	4,800
Merchantville, N. J., school, 1922, 4½'s	18,000	18,000	100	18,000	103	18,540
Ocean City, N. J., school, 1920, 4½'s	38,331	38,000	100	38,000	100	38,000
Ocean City, N. J., paving and fire, gold, 1932, 4's	7,099	7,000	100	7,000	93	6,510
Atlantic Coast Line, note, 1910, 5's	945	1,000	100	1,000	100	1,000
Atlantic City Ry. Co., gold mtg., 1919, 5's	3,398	3,000	107	3,210	108	3,240
Atlantic City Ry. Co., 1st cons. mtg., gold, 1951, 4's	24,983	25,000	98	24,500	91	22,750
Bridgeton & Millville Traction Co., 1st mtg., 1930, 5's	10,584	10,000	100	10,000	102	10,200
Camden & Suburban R. Co., 1st mtg., 1946, 5's	18,100	17,000	106	18,020	105	17,850
Camden Horse Railroad Co., cons. 1st mtg., 1912, 5's	17,135	16,000	100	16,000	101	16,160
Camden & Suburban Ry. Co., purchase money, car trust, 1910–11, 5's	10,000	10,000	100	10,000	99 98	4,950 4,900
Consolidated Traction Co., N. J., gold, 1933, 5's	91,764	85,000	104	88,400	104	88,400
Choctaw & Memphis R. R. Co., 1st mtg., 1949, 5's	1,972	2,000	109	2,180	109	2,180
Citizens' Street Ry. Co., 1st mtg., 1927, 6's	2,108	2,000	103	2,060	103	2,060
Camden & Atlantic R. R. Co., cons. mtg., reg., 1911, 5's	1,019	1,000	100	1,000	100	1,000
Freehold & Jamesburg Agricultural R. R. Co., cons. mtg., 1909, 6's.	6,153	6,000	100	6,000	100	6,000
Iron Mountain Car Trust, 1909–11, 5's	15,375	15,000	100	15,000	100 99	10,000 4,950
Jersey City, Hoboken & Paterson R. R. Co., 1st mtg., gold, 1949, 4's	24,128	30,000	72	21,600	72	21,600
Lehigh Valley R. R. Co., terminal, 1941, 5's	9,160	8,000	116	9,280	117	9,360
Midland R. R. Co. of N. J., 1st mtg., 1910, 6's	4,105	4,000	100	4,000	102	4,080
Newark Passenger R. R. Co., cons. mtg., 1930, 5's	40,644	35,000	107	37,450	108	37,800
Patterson Ry. Co., cons. mtg., 1931, 6's	24,421	20,000	116	23,200	118	23,600

					95	19,000
					99	1,980
Seaboard Air Line Ry., equipment, gold, 1911-13, 5's	25,341	25,000	100	25,000	97	970
					94	940
					92	920
So. Jersey Gas, Elec. & Traction Co., 1st mtg., gold, 1953, 5's	20,754	20,000	96	19,200	97	19,400
Trenton Gas & Electric Co., 1st mtg., 1949, 5's	10,665	10,000	103	10,300	104	10,400
Trenton Passenger R. R. Co., 1st mtg., 1931, 6's	29,722	25,000	121	30,250	116	29,000
West Jersey & Seashore R. R. Co., 1st cons. mtg., 1936, 3½'s	9,729	10,000	95	9,500	95	9,500
Hudson Co. Gas Co., 1st mtg., gold, 1949, 5's	11,068	10,000	102	10,200	102	10,200
Hoboken Ferry Co., 1st mtg., gold, 1946, 5's	22,655	22,000	106	23,320	106	23,320
Newark Con. Gas Co., cons. mtg., 1948, 5's	10,831	10,000	103	10,300	105	10,500
Paterson & Passaic Gas & Electric Co., cons. mtg., 1949, 5's	10,594	10,000	100	10,000	102	10,200
Stocks:						
500 Camden Horse R. R. Co	69,740	12,500	140	70,000	550	68,750
100 Philadelphia, Germantown & Norristown R. R. Co	16,900	5,000	150	15,000	290	14,500
500 United N. J. R. R. & Canal Co	126,880	50,000	253	126,500	255	127,500
500 West Jersey & Seashore R. R. Co	28,240	25,000	48	24,000	98	24,500
16 Girard Trust Co	7,973	1,600	750	12,000	752	12,032
9 General Adjustment Bureau of N. Y	450	450	50	450	100	450
20 Morris Canal & Banking Co., pref	3,500	2,000	170	3,400	170	3,400
300 Philadelphia & Camden Ferry Co	53,725	20,000	155	62,000	300	60,000
Totals	$1,142,796	$912,550		$1,125,320		$1,120,092

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.

CONCORD, N. H.

[Organized March 10, 1886; commenced business March 19, 1886]

LYMAN JACKMAN, President RUFUS N. ELWELL, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$586,171 16	
Deduct reinsurance and return premiums	145,156 22	
Total premiums		$441,014 94
Interest:		
Mortgages	$3,731 92	
Collateral loans	926 67	
Bonds and stocks	21,807 02	
Deposits	472 34	
Total		26,937 95
Rent		6,775 75
Discount on losses paid		1,255 23
Borrowed money		11,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		238 25
Total Income		$487,222 12
Ledger Assets December 31, 1907		736,589 09
Total		$1,223,811 21

DISBURSEMENTS

Gross losses	$305,101 82	
Deduct salvage and reinsurance	31,537 31	
Net amount paid policyholders for losses		$273,564 51
Expenses of adjustment and settlement of losses		2,347 10
Commissions or brokerage		108,099 37
Allowances to local agencies for agency expenses		1,018 24
Salaries and expenses of special and general agents		13,062 27
Salaries, fees and other charges of officers, directors, trustees and home office employees		14,668 50
Rent		312 53
Advertising, printing and stationery		2,736 52
Postage, telegrams, telephone and express		1,265 03
Legal expenses		314 06
Furniture and fixtures		167 42
Maps, including corrections		369 21
Underwriters' boards and tariff associations		2,119 81
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,084 12
Inspections and surveys		200 00
Repairs and expenses on real estate		2,656 58

Taxes on real estate	$1,103 20
State taxes on premiums	5,165 75
Insurance department licenses and fees	2,825 01
All other licenses, fees and taxes	2,601 37
Borrowed money repaid	11,000 00
Interest on borrowed money	18 36
Office expenses	275 23
Dividends to stockholders (declared during year, $10,000)	10,000 00
Agents' balances charged off	86 86
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	661 25
Total Disbursements	**$460,722 30**
Balance	**$763,088 91**

LEDGER ASSETS

Book value of real estate	$92,507 27
Mortgage loans	80,048 55
Collateral loans	19,700 00
Book value of bonds, $286,030.75, and stocks, $169,429.76	455,460 51
Cash in company's office	5,775 50
Deposits in trust companies and banks *not on interest*	42,109 75
Deposits in trust companies and banks *on interest*	11,207 60
Agents' balances representing business written subsequent to October 1, 1908	56,177 84
Agents' balances representing business written prior to October 1, 1908	101 89
Total	**$763,088 91**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,448 63	
Bonds	2,798 08	
Collateral loans	69 08	
Other assets	344 42	
Total		4,660 21
Rent due and accrued		519 82
Market value of bonds and stocks over book value		2,995 49
Gross Assets		**$771,264 43**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$101 89	
Book value of real estate over market value	2,307 27	
Total		2,409 16
Total admitted Assets		**$768,855 27**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$11,982 04	
Unadjusted	28,866 83	
Resisted	4,000 00	
Total	$44,848 87	
Deduct reinsurance	5,350 32	
Net unpaid losses and claims		$39,498 55

Unearned premiums		$360,839 42
Salaries and miscellaneous expenses		14,525 69
Taxes due or accrued		8,000 00
Liabilities, except capital		**$422,863 66**
Capital	$200,000 00	
Surplus	*145,991 61	
Surplus to policyholders		**345,991 61**
Total Liabilities		**$768,855 27**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$61,905,184	$723,184 56
Written or renewed in 1908	47,140,085	586,171 16
Totals	$109,045,269	$1,309,355 72
Deduct expirations and cancellations	43,100,549	536,878 45
In force December 31, 1908	$65,944,720	$772,477 27
Deduct amount reinsured and reinsurance commissions	5,307,755	77,261 60
Net amount in force	$60,636,965	$695,215 67

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$26,026,733	$333,618 88	1–2	$166,809 44
1907	Two years	296,745	2,892 73	1–4	723 18
1908	Two years	290,175	2,859 46	3–4	2,144 58
1906	Three years	6,276,979	65,364 07	1–6	10,894 01
1907	Three years	7,572,014	78,551 31	1–2	39,275 65
1908	Three years	8,076,561	80,682 87	5–6	67,235 72
1905	Four years	230,220	2,281 67	1–8	285 21
1906	Four years	293,968	2,852 75	3–8	1,069 78
1907	Four years	291,077	3,158 70	5–8	1,974 18
1908	Four years	386,182	3,804 27	7–8	3,328 73
1904	Five years	1,455,444	15,082 01	1–10	1,508 20
1905	Five years	1,764,348	20,087 62	3–10	6,026 28
1906	Five years	2,410,616	25,586 48	1–2	12,793 24
1907	Five years	2,621,871	28,912 54	7–10	20,238 77
1908	Five years	2,644,032	29,480 31	9–10	26,532 45
Totals		$60,636,965	$695,215 67		$360,839 42

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$4,411,984
Losses paid since organization of company (less reinsurance)	2,440,757
Cash dividends declared since commencing business	159,614
Largest net amount in any one hazard	15,000
Losses incurred during the year	279,323
Company's stock owned by directors	78,300
Loaned to officers and to stockholders	7,200

*Had the company used department quotations in valuing its securities its surplus would have been increased $2,401. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$14,158,165
Less $2,109,566 risks canceled, and $680,876 reinsurance	2,790,442
Net risks written	$11,367,723
Gross premiums received	$135,567
Less $20,330 return premiums, and $6,604 reinsurance	26,934
Net premiums received	$108,633
Losses paid (deducting salvage)	$57,228
Less losses on risks reinsured	2,908
Net losses paid	$54,320
Losses incurred	$58,026
Less losses on risks reinsured	3,053
Net losses incurred	$54,973

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Kansas	$900 00
Massachusetts	4,400 00
New Hampshire	68,248 55
Vermont	6,500 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 National Bank of Lebanon, N. H.	$1,000	130	$1,300	$1,700	5
10 Iowa Loan & Trust Co	1,000	150	1,500		
100 Page Belting Co	5,000	60	6,000	3,000	5
St. Paul & Des Moines R. R., note, 1936, 4½%	8,000	90	7,200	5,000	5
Chicago, Cincinnati & Louisville R. R. Co., note, endorsed by W. A. Bradford	5,000	100	5,000	5,000	6
Mallory Steamship Co., 1932, 5% bonds	7,000	96	6,720	5,000	6
Totals	$27,000		$27,720	$19,700	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Montrose, Town of, Colorado, 1910, 4's	$800	$800	99	$792	99	$792
New York city, New York, 1954, 3½'s	24,625	25,000	90	22,500	90	22,500
New York city, New York, 1936, 4's	40,800	40,000	102	40,800	102	40,800
New York city, New York, 1953, 3½'s	29,482	32,000	90	28,800	90	28,800
Richmond, Va., 1944, 4's	10,013	10,000	102	10,200	102	10,200
Atchison, Topeka & Santa Fe R. R. Co., conv., 1917, 5's	1,000	1,000	107	1,070	107	1,070
Chicago, Cincinnati & Louisville R. R., 1953, 4½'s	4,900	5,000	40	2,000	41	2,050
Chicago, Cincinnati & Louisville R. R., recvr's. ctfs., 1911, 6's	2,005	2,000	100	2,000	100	2,000
Cleveland, Cincinnati, Chicago & St. Louis R. R. Co., 1911, 5's	4,850	5,000	100	5,000	100	5,000
Interborough Rapid Transit Co., time note, 1910, 5's	5,835	6,000	99	5,940	100	6,000
Massachusetts Electric Co., time note, 1911, 4½'s	4,850	5,000	96	4,800	100	5,000
Michigan Central R. R. Co., time note, 1910, 5's	4,900	5,000	100	5,000	101	5,050
New York Central & Hudson R. R. Co., time note, 1910, 5's	4,900	5,000	100	5,000	101	5,050
Northern Pacific-Great Northern, joint, 1921, 4's	7,705	8,000	100	8,000	98	7,840
Pere Marquette R. R. Co. of Indiana, 1st mtg., 1943, 4's	1,900	2,000	85	1,700	90	1,800
Somerset Ry. Co., 1st mtg., 1955, 4's	960	1,000	93	930	93	930
Southern Indiana Ry. Co., 1st mtg., 1951, 4's	4,625	5,000	65	3,250	70	3,500
St. Louis & San Francisco R. R. Co., 1951, 4's	1,775	2,000	87	1,740	86	1,720
Wabash R. R. Co., time note, 1909, 5's	4,862	5,000	100	5,000	100	5,000
Wisconsin Central R. R. (S. & D. Div.), 1st mtg., 1936, 4's	8,650	10,000	85	8,500	86	8,600
American Locomotive Co., time note, 1911, 5's	8,719	9,000	100	9,000	101	9,090
American Telephone & Telegraph Co., 1929, 4's	1,930	2,000	91	1,820	91	1,820
American Telephone & Telegraph Co., time note, 1910, 5's	14,456	15,000	100	15,000	101	15,150
Central Loan & Land Co., deb., 1899, 6's	1,010	1,010	50	505	.....	.....
Chicago Edison Co., 1910, 5's	4,863	5,000	100	5,000	99	4,950
Denver Consolidated Gas & Electric Co., 1949, 5's	7,190	8,000	90	7,200	91	7,280
Eastman Car Co., 1909, 5's	5,000	5,000	100	5,000	99	4,950
Elkhart Gas Co., 1st mtg., 1924, 5's	2,970	3,000	100	3,000	97	2,910
Federal Sugar Refining Co., time note, 1909, 6's	4,975	5,000	100	5,000	100	5,000
Metropolitan Steamship Co., 1st mtg., 1930, 5's	5,100	5,000	80	4,000	85	4,250
Nebraska Loan & Trust Co., deb., 1899, 6's	150	150	50	75	.....	.....
New York & Pennsylvania Telephone Co., 1929, 4's	2,745	3,000	95	2,850	90	2,700
St. Clair Furnace Co., 1st mtg., 1924, 5's	4,988	5,000	100	5,000	100	5,000

United Fruit Co., 1917, 5's	13,192	15,000	100	15,000	100	15,000
United States Steel Corporation, 1963, 5's	9,069	10,000	102	10,200	102	10,200
Western Telephone & Telegraph Co., coll. trust, 1932, 5's	1,922	2,000	98	1,960	99	1,980
Western Telephone & Telegraph Co., time note, 1909, 5's	9,725	10,000	100	10,000	100	10,000
Western Union Telegraph Co., 1950, 4½'s	7,315	7,000	92	6,440	96	6,720
Westinghouse Electric & Mfg. Co., time note, 1910, 6's	4,875	5,000	100	5,000	100	5,000
Winfield Water Co., 1st mtg., 1904, 4's	1,500	3,000	40	1,200	40	1,200
Wood Worsted Mills, time note, 1910, 4½'s	4,900	5,000	95	4,750	98	4,900
Stocks:						
60 Atchison, Topeka & Santa Fe R. R. Co., pref	5,976	6,000	100	6,000	102	6,120
30 Chicago Junction R. R. & Union Stock Yard, pref	3,537	3,000	120	3,600	120	3,600
20 Chicago, Milwaukee & St. Paul R. R. Co., com	2,599	2,000	150	3,000	150	3,000
20 Chicago Northwestern R. R. Co., com	2,950	2,000	183	3,660	184	3,680
60 Concord & Montreal R. R. Co., class 4	9,033	6,000	163	9,780	163	9,780
44 Great Northern Ry. Co., pref	5,520	4,400	146	6,424	147	6,468
58 Illinois Central R. R. Co	8,071	5,800	148	8,584	149	8,642
10 Manhattan Elevated R. R. Co	1,396	1,000	153	1,530	153	1,530
20 Massachusetts Electric Co., pref	1,455	2,000	58	1,160	59	1,180
40 New York Central & Hudson River R. R. Co	4,416	4,000	124	4,960	125	5,000
180 Pennsylvania R. R. Co	11,649	9,000	131	11,790	132	11,880
25 Mechanics National Bank, Concord, N. H	3,768	2,500	150	3,750	150	3,750
10 National Bank of Lebanon, N. H	1,200	1,000	120	1,200	125	1,250
92 National State Capital Bank, Concord, N. H	21,360	9,200	235	21,620	230	21,160
10 American Agricultural Chemical Co., pref	832	1,000	94	940	96	960
40 American Locomotive Co., pref	3,758	4,000	112	4,480	113	4,520
30 American Sugar Refining Co., pref	3,379	3,000	131	3,930	130	3,900
115 American Telephone & Telegraph Co	13,322	11,500	127	14,605	128	14,720
60 American Woolen Co., pref	5,294	6,000	94	5,640	95	5,700
26 Amoskeag Manufacturing Co	5,115	2,600	278	7,228	300	7,800
8 Concord Axle Co	896	800	120	960	125	1,000
10 Concord Electric Co., com	1,068	1,000	100	1,000	100	1,000
10 Concord Electric Co., pref	1,200	1,000	100	1,000	100	1,000
87 Concord Real Estate Co	8,700	8,700	70	6,090	75	6,525
10 Denver Gas & Electric Co	.....	1,000	92	920	94	940
20 Federal Sugar Refining Co., pref	1,702	2,000	90	1,800	92	1,840

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
32 General Electric Co	$4,522	$3,200	157	$5,024	158	$5,056
20 Mackay Companies, pref	1,433	2,000	68	1,360	70	1,400
10 Mackay Companies, com	710	1,000	73	730	76	760
22 Mergenthaler Linotype Co	3,890	2,200	206	4,532	207	4,554
30 Missouri & Kansas Telephone Co	3,075	3,000	24	720	24	720
2 Nashua Manufacturing Co	1,162	1,000	103	1,030	100	1,000
25 Page Belting Co	1,250	1,250	120	1,500	110	1,375
25 Prescott Piano Co., pref	2,500	2,500	50	1,250	50	1,250
68 Pullman Co	7,764	6,800	169	11,492	170	11,560
50 Swift & Co	5,233	5,000	101	5,050	101	5,050
5 The Woodbury E. Hunt Co	500	500	100	500	100	500
10 United Fruit Co	1,341	1,000	130	1,300	131	1,310
60 United Shoe Machinery Co., pref	1,914	1,500	101	1,515	116	1,740
35 United States Steel Co., pref	3,513	3,500	112	3,920	113	3,955
1 Western Adjustment & Inspection Co	140	100	100	100	100	100
5 Western Telephone & Telegraph Co., pref	498	500	80	400	80	400
20 Western Union Telegraph Co	1,788	2,000	68	1,360	69	1,380
Totals	$455,460	$435,510		$458,456		$460,857

CITIZENS' INSURANCE COMPANY OF MISSOURI

ST. LOUIS, MO.

[Organized and commenced business 1837]

CHAS. E. CHASE, President THOS. H. SCOTLAND, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums:		
Fire	$2,159,120 43	
Marine and inland navigation	296 23	
Total	$2,159,416 66	
Deduct reinsurance and return premiums	1,658,569 61	
Total premiums		$500,847 05
Interest:		
Mortgages	$7,154 43	
Bonds and stocks	19,351 87	
Deposits	1,363 15	
Total		27,869 45
Agents' balances previously charged off		390 06
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		377 50
Total Income		$529,484 06
Ledger Assets December 31, 1907		770,942 75
Total		$1,300,426 81

DISBURSEMENTS

Gross losses	$1,095,755 60	
Deduct salvage and reinsurance	818,568 92	
Net amount paid policyholders for losses		$277,186 68
Expenses of adjustment and settlement of losses		3,534 86
Commissions or brokerage		84,798 42
Salaries and expenses of special and general agents		39,889 90
Salaries, fees and other charges of officers, directors, trustees and home office employees		16,468 11
Rent		2,771 95
Advertising, printing and stationery		3,182 58
Postage, telegrams, telephone and express		4,686 74
Legal expenses		16 89
Furniture and fixtures		722 01
Maps, including corrections		1,733 30
Underwriters' boards and tariff associations		5,824 84
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,399 01

Inspections and surveys	$2,592 09
Taxes on real estate	2 22
State taxes on premiums	13,414 90
Insurance department licenses and fees	4,501 43
All other licenses, fees and taxes	2,334 51
Miscellaneous	7,181 92
Dividends to stockholders (declared during year, $16,000)	16,000 00
Agents' balances charged off	307 71
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	437 50
Total Disbursements	**$488,987 57**
Balance	**$811,439 24**

LEDGER ASSETS

Book value of real estate	$400 00
Mortgage loans	93,200 00
Book value of bonds, $504,433.75, and stocks, $675	505,108 75
Cash in company's office	3,672 91
Deposits in trust companies and banks *not on interest*	18,580 72
Deposits in trust companies and banks *on interest*	40,087 76
Agents' balances representing business written subsequent to October 1, 1908	149,763 60
Agents' balances representing business written prior to October 1, 1908	625 50
Total	**$811,439 24**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,738 00	
Bonds	7,647 00	
Total		9,385 00
Gross Assets		**$820,824 24**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$625 50	
Book value of bonds over market value	6,465 00	
Total		7,090 50
Total admitted Assets		**$813,733 74**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$22,106 95	
Unadjusted	117,913 80	
Resisted	8,885 00	
Total	$148,905 75	
Deduct reinsurance	112,891 50	
Net unpaid losses and claims		$36,014 25

Unearned premiums:		
Fire	$440,823 95	
Excess of original premiums over amount received for reinsurance	322 90	
Total		$441,146 85
Taxes due or accrued		4,850 00
Liabilities, except capital		**$482,011 10**
Capital	$200,000 00	
Surplus	*131,722 64	
Surplus to policyholders		**331,722 64**
Total Liabilities		**$813,733 74**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$206,277,111	$2,745,646 17
Written or renewed in 1908	160,052,001	2,159,120 43
Totals	$366,329,112	$4,904,766 60
Deduct expirations and cancellations	153,016,711	2,104,278 09
In force December 31, 1908	$213,312,401	$2,800,488 51
Deduct amount reinsured and reinsurance commissions	154,749,897	1,950,244 29
Net amount in force	$58,562,504	$850,244 22

	Marine and inland risks	Premiums
Written or renewed in 1908	$60,746	$296 23
Deduct expirations and cancellations	60,746	296 63

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$23,698,894	$400,128 70	1–2	$200,064 35
1907	Two years	135,495	1,643 00	1–4	410 75
1908		99,072	1,218 00	3–4	913 50
1906	Three years	7,815,395	98,322 37	1–6	16,387 06
1907		8,373,152	106,281 55	3–6	53,140 78
1908		10,099,934	125,743 00	5–6	104,785 83
1905	Four years	95,699	1,112 00	1–8	139 00
1906		78,887	704 00	3–8	264 00
1907		50,441	747 00	5–8	466 87
1908		56,137	526 00	7–8	460 25
1904	Five years	1,240,422	15,491 00	1–10	1,549 10
1905		1,591,001	19,497 00	3–10	5,849 10
1906		1,535,019	23,875 08	5–10	11,937 54
1907		1,634,161	25,020 74	7–10	17,514 52
1908		2,058,795	29,934 78	9–10	26,941 30
Totals		$58,562,504	$850,244 22		$440,823 95

*Had the company used department quotations in valuing its securities its surplus would have been decreased $588.75. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Losses paid since organization of company (less reinsurance)	$6,041,781
Cash dividends declared since commencing business	1,001,798
Stock dividends declared since commencing business	165,000
Largest net amount in any one hazard	7,500
Losses incurred during the year	271,033
Company's stock owned by directors	199,800

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$18,748,300
Less $3,597,618 risks canceled; and $2,460,041 reinsurance	6,057,659
Net risks written	$12,690,641
Gross premiums received	$187,681
Less $26,660 return premiums; and $26,286 reinsurance	52,946
Net premiums received	$134,735
Losses paid (deducting salvage)	$96,790
Less losses on risks reinsured	9,556
Net losses paid	$87,234
Losses incurred	$89,537
Less losses on risks reinsured	10,959
Net losses incurred	$78,578

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri	$93,200

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Atlantic Coast Line, 1st mtg., gold, 1952, 4's	$24,000	$25,000	95¼	$23,812	95	$23,750
B. & O. Ry. (So. West. Div.), 1st mtg., gold, 1925, 3½'s	67,875	75,000	91¼	68,438	92	69,000
Brooklyn Union Elevated, 1st mtg., 1950, 5's	50,500	50,000	101	50,500	101	50,500
Chesapeake & Ohio Ry., 1st cons. mtg., 1939, 5's	47,500	40,000	114⅝	45,850	115	46,000
City of St. Louis, public buildings and public imp., 1928, 4's	108,581	105,000	103¾	108,937	103	108,150
Elgin, Joliet & Eastern Ry., gold, 1941, 5's	28,500	25,000	112	28,000	108	27,000
International & Gt. Northern R. R., 1st mtg., 1919, 6's	57,765	48,000	110	52,800	111	53,280
Iowa Central, 1st mtg., gold, 1938, 5's	28,656	25,000	108 31/40	27,194	109	27,250
Louisville, Henderson & St. Louis R. R., 1st mtg., gold, 1946, 5's	37,188	35,000	110	38,500	110	38,500
Missouri Pacific, 1st cons., gold, 1920, 6's	17,475	15,000	114	17,100	114	17,100
Southern Ry. (Memphis Div.), 1st mtg., gold, 1996, 5's	36,394	35,000	105¼	36,838	105	36,750
Stocks:						
5 Underwriters' Salvage Co. of New York	500	500	100	500	125	625
1 General Adjustment Bureau of New York	50	50	100	50	100	50
1 Western Adjustment & Inspection Co., Chicago	125	100	125	125	100	100
Totals	$505,109	$478,650		$498,644		$498,055

CITIZENS FIRE INSURANCE COMPANY

CHARLESTOWN, W. VA.

[Incorporated January 25, 1907; commenced business April 1, 1907]

R. P. CHEW, President R. W. ALEXANDER, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$112,367 34	
Deduct reinsurance and return premiums	22,248 21	
Total premiums		$90,119 13
Interest:		
Mortgages	$6,304 65	
Collateral loans	1,149 02	
Bonds	6,371 46	
Deposits	1,153 42	
From other sources	17 78	
Total		14,996 33
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,042 55
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		4,733 02
Total Income		**$110,891 03**
Ledger Assets December 31, 1907		**310,325 60**
Total		**$421,216 63**

DISBURSEMENTS

Gross losses	$29,233 09	
Deduct salvage and reinsurance	1,489 72	
Net amount paid policyholders for losses		$27,743 37
Expenses of adjustment and settlement of losses		236 54
Commissions or brokerage		21,431 41
Allowances to local agencies for agency expenses		571 96
Salaries and expenses of special and general agents		4,100 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		7,408 80
Rent		300 00
Advertising, printing and stationery		1,617 38
Postage, telegrams, telephone and express		476 67
Furniture and fixtures		617 97
Maps, including corrections		466 84
Underwriters' boards and tariff associations		210 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		55 99
Inspections and surveys		71 80
State taxes on premiums		60 55

Insurance department licenses and fees	$1,574 00
All other licenses, fees and taxes	3,416 17
Miscellaneous	1,453 37
Dividends to stockholders (declared during year, $2,732.25)	2,732 25
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	73 75
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	319 50
Total Disbursements	**$74,939 03**
Balance.	**$346,277 60**

LEDGER ASSETS

Mortgage loans	$115,700 00
Collateral loans	10,355 56
Book value of bonds	174,872 50
Cash in company's office	850 72
Deposits in trust companies and banks *not on interest*	13,593 75
Deposits in trust companies and banks *on interest*	9,053 25
Agents' balances representing business written subsequent to October 1, 1908	21,851 82
Total.	**$346,277 60**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,969 37	
Bonds	1,302 91	
Other assets	2 94	
Total		3,275 22
Furniture, supplies and maps		4,176 85
Gross Assets		**$353,729 67**

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	4,176 85
Total admitted Assets	**$349,552 82**

LIABILITIES

Losses and claims for losses unadjusted		$3,333 69
Unearned premiums		52,804 45
Salaries and miscellaneous expenses		397 22
Taxes due or accrued		1,256 98
Liabilities, except capital		**$57,792 34**
Capital	$200,000 00	
Surplus	*91,760 48	
Surplus to policyholders		291,760 48
Total Liabilities		**$349,552 82**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $442.50. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$625,346 67	$8,413 74
Written or renewed in 1908	8,854,548 37	112,367 34
Totals	$9,479,895 04	$120,781 08
Deduct expirations and cancellations	2,421,748 13	20,948 38
In force December 31, 1908	$7,058,146 91	$99,832 70
Deduct amount reinsured and reinsurance commissions	602,735 24	7,840 70
Net amount in force	$6,455,411 67	$91,992 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$4,265,381 43	$63,969 60	1–2	$31,984 80
1907	Three years	581,971 67	7,847 66	1–2	3,923 83
1908	Three years	1,393,596 90	17,205 63	5–6	14,338 02
1908	Four years	5,000 00	47 13	7–8	41 23
1907	Five years	43,375 00	566 08	7–10	396 26
1908	Five years	166,086 67	2,355 90	9–10	2,120 31
Totals		$6,455,411 67	$91,992 00		$52,804 45

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$112,696
Losses paid since organization of company (less reinsurance)	30,303
Cash dividends declared since commencing business	2,732
Largest net amount in any one hazard	6,000
Losses incurred during the year	30,387
Company's stock owned by directors	58,650
Loaned to officers and to stockholders	25,056
Special deposit for the protection of policyholders in Virginia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$2,093,205
Less $223,143 risks canceled, and $35,640 reinsurance	258,783
Net risks written	$1,834,422
Gross premiums received	$26,491
Less $2,696 return premiums, and $313 reinsurance	3,009
Net premiums received	$23,482
Losses paid (deducting salvage)	$4,692
Losses incurred	$923

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
West Virginia	$115,700

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
5 Jefferson Construction Co.....	$500	100	$500	$2,105	6
19 Farmers' & Merchants Deposit Co.....	1,900	160	3,040		
10 Jefferson Construction Co.....	1,000	100	1,000	1,500	6
5 Farmers' & Merchants Deposit Co.....	500	160	800		
Georgia & Alabama R. R., bonds.....	5,000	100	5,000	3,750	6
101 First National Bank of Hagerstown, Md	1,010	35	3,535	3,000	6
Totals.....	$9,910		$13,875	$10,355	

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Penna. R. R., coll., gold note, 1910, 5's	$5,050	$5,000	101	$5,050	101	$5,050
Washington & Vandemere R. R., 1st, 1947, 4½'s	4,800	5,000	96	4,800	95	4,750
Missouri Pacific, equipment, 1916, 5's	5,000	5,000	100	5,000	98	4,900
Texas-Pacific R. R., equipment, 1910, 5's	4,988	5,000	99¾	4,988	100	5,000
Seaboard Air Line Ry., extension, 1911, 5's	4,687	5,000	93¾	4,687	92	4,600
City of Charlotte, N. C., 1918–20, 5's	5,275	5,000	105½	5,275	106	5,300
Denver & Rio Grande R. R., equipment, 1911, 5's	4,975	5,000	99½	4,975	99	4,950
Fort Worth & Denver City R. R., 1921, 6's	5,775	5,000	115½	5,775	115	5,750
Alabama & Great Southern, extension, 1927, 5's	5,400	5,000	108	5,400	103	5,150
Charlotte, Columbia & Augusta, extension, 1909, 5's	5,275	5,000	105½	5,275	106	5,300
New York, Susquehanna & Western, refdg., 1937, 5's	5,250	5,000	105	5,250	102	5,100
Texas-Pacific Ry. (Louisiana Div.), 1931, 5's	5,150	5,000	103	5,150	107	5,350
St. Louis, Iron Mountain & Great Southern, 1931, 5's	5,587	5,000	111¾	5,587	112	5,600
Clarke County, Va., 1930, 4's	5,000	5,000	100	5,000	100	5,000
City of Roanoke, Va., rfdg., 1936, 4½'s	5,100	5,000	102	5,100	103	5,150
City of New York, 1957, 4½'s	5,600	5,000	112	5,600	112	5,600
City of New York, 1957, 4½'s	5,600	5,000	112	5,600	112	5,600
Jefferson County, W. Va., 1921, 5's	100	100	100	100	100	100
Corporation of Charlestown, W. Va., 1927, 5's	800	800	100	800	100	800
City of Charlestown, W. Va., 1942, 4½'s	10,050	10,000	100½	10,050	100	10,000
City of Mt. Vernon, N. Y., 1911, 5's	10,200	10,000	102	10,200	102	10,200
City of Huntington, W. Va., 1957, 5's	5,600	5,000	112	5,600	110	5,500
City of Troy, N. Y., reg., 1915, 4's	10,050	10,000	100½	10,050	100	10,000
City of Buffalo, N. Y., reg., 1958, 4's	5,100	5,000	102	5,100	102	5,100
City of Ithaca, N. Y., 1928, 4½'s	5,113	5,000	102¼	5,113	102	5,100
City of Clarksburg, W. Va., 1931, 4's	1,900	2,000	95	1,900	95	1,900
City of Utica, N. Y., reg., 1925, 4's	5,075	5,000	101½	5,075	102	5,100
City of Wheeling, W. Va., school, 1919, 4½'s	7,210	7,000	103	7,210	104	7,280
City of Watertown, N. Y., reg., 1938, 4's	5,087	5,000	101¾	5,087	102	5,100

Maryland Electric Ry., 1st, skg. fund, 1931, 5's	4,750	5,000	95	4,750	95	4,750
Mason City & Ft. Dodge, 1st mtg., 1955, 4's	4,125	5,000	82½	4,125	83	4,150
Corporation of Charlestown, W. Va., 1927, 5's	700	700	100	700	100	700
City of Oswego, N. Y., reg., 1920, 4½'s	10,500	10,000	105	10,500	105	10,500
Totals	$174,872	$170,600		$174,872		$174,430

COLUMBIA INSURANCE COMPANY

JERSEY CITY, N. J.

[Incorporated and commenced business March 21, 1901]

GEORGE F. CRANE, President C. E. DEAN, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums:		
Inland navigation	$741,138 92	
Deduct reinsurance and return premiums	543,836 21	
Total premiums		$197,302 71
Interest:		
Bonds	$20,455 00	
Deposits	858 09	
From other sources	1,075 00	
Total		22,388 09
Total Income		**$219,690 80**
Ledger Assets December 31, 1907		**662,681 89**
Total		**$882,372 69**

DISBURSEMENTS

Gross losses:		
Inland navigation	$415,277 04	
Deduct salvage and reinsurance	305,774 92	
Net amount paid policyholders for losses		$109,502 12
Commissions or brokerage		48,761 10
Allowances to local agencies for agency expenses		3,115 85
Salaries and expenses of special and general agents		713 28
Salaries, fees and other charges of officers, directors, trustees and home office employees		9,692 64
Rent		1,192 00
Advertising, printing and stationery		952 81
Postage, telegrams, telephone and express		1,167 88
Legal expenses		225 88
Furniture and fixtures		142 79
Underwriters' boards and tariff associations		759 16
Inspections and surveys		13 96
State taxes on premiums		5,298 01
Insurance department licenses and fees		473 88
Dividends to stockholders (declared during year, $14,000)		14,000 00
Agents' balances charged off		85 11
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		9,762 00
Total Disbursements		**$205,858 47**
Balance		**$676,514 22**

LEDGER ASSETS

Book value of bonds	$563,941 75
Deposits in trust companies and banks *on interest*	66,414 83
Agents' balances representing business written subsequent to October 1, 1908	32,651 19
Agents' balances representing business written prior to October 1, 1908	3,506 45
Special cash deposit, Ontario, Canada	10,000 00
Total	**$676,514 22**

NON-LEDGER ASSETS

Interest accrued.		
Bonds	$5,305 81	
Other assets	412 50	
Total		5,718 31
Gross Assets		**$682,232 53**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,506 45	
Book value of bonds over market value	40,491 75	
Total		43,998 20
Total admitted Assets		**$638,234 33**

LIABILITIES

Losses and claims for losses unadjusted		$8,842 11
Unearned premiums		123,763 57
Taxes due or accrued		5,000 00
Liabilities, except capital		**$137,605 68**
Capital	$400,000 00	
Surplus	*100,628 65	
Surplus to policyholders		**500,628 65**
Total Liabilities		**$638,234 33**

RISKS AND PREMIUMS

	Inland risks	Premiums
In force December 31, 1907	$43,024,359	$542,981 22
Written or renewed in 1908	100,306,500	741,138 93
Totals	$143,330,859	$1,284,120 15
Deduct expirations and cancellations	99,023,158	758,232 84
In force December 31, 1908	$44,307,701	$525,887 31
Deduct amount reinsured and reinsurance commissions	15,005,724	280,266 40
Net amount in force	$29,301,977	$245,620 91

* Had the company used department quotations in valuing its securities its surplus would have been increased $200. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,598,320
Losses paid since organization of company (less reinsurance)	813,823
Cash dividends declared since commencing business	14,000
Largest net amount in any one hazard	12,000
Losses incurred during the year	95,216
Company's stock owned by directors	700
Special deposit for the protection of policyholders in Ontario	30,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$34,234,145
Less $6,976,021 risks canceled, and $20,307,871 reinsurance	27,283,892
Net risks written	$6,950,253
Gross premiums received	$363,080
Less $69,579 return premiums, and $249,972 reinsurance	319,551
Net premiums received	$43,529
Losses paid (deducting salvage)	$132,610
Less losses on risks reinsured	118,021
Net losses paid	$14,589
Losses incurred	$116,000
Less losses on risks reinsured	111,024
Net losses incurred	$4,976

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Binghamton, City of, Exchange street bridge, 1937, 3½'s	$53,418	$50,000	92	$46,000	92	$46,000
Buffalo, City of, com. school, 1917–22, 3½'s	62,112	60,000	97	58,200	97	58,200
Jersey City, City of, assts. loan., 1916, 5's	109,868	100,000	105	105,000	105	105,000
New York, City of, docks and ferries, 1940, 3½'s	6,399	6,000	91	5,460	91	5,460
New York, City of, hall of records, 1940, 3½'s	2,135	2,000	91	1,820	91	1,820
New York, City of, public library, 1942, 3½'s	111,849	104,500	91	95,095	91	95,095
New York, City of, san. proc., 1920, 3½'s	52,240	50,000	95	47,500	95	47,500
New York, City of, san. proc., 1920, 3½'s	12,964	12,500	95	11,875	95	11,875
Central R. R. of New Jersey, 1987, 5's	1,249	1,000	128	1,280	128	1,280
Chicago & Northwestern, gold, 1987, 3½'s	13,790	14,000	93	13,020	93	13,020
Lehigh Valley R. R., 1940, 4½'s	10,727	10,000	107	10,700	107	10,700
National R. R. of Mexico, 1926, 4½'s	12,000	12,000	100	12,000	100	12,000
New York Central, refdg., 1997, 3½'s	9,600	10,000	94	9,400	95	9,500
Northern Pacific R. R., 1997, 4's	25,499	25,000	103	25,750	103	25,750
Northern Pacific-Great Northern (C. B. & Q. coll.), 1921, 4's	18,100	20,000	100	20,000	98	19,600
Oregon Short Line, refdg., 1929, 4's	23,908	25,000	95	23,750	95	23,750
St. Louis, Iron Mtn. & S. R. R., 1st, 1933, 4's	18,475	20,000	89	17,800	89	17,800
Province of Ontario, deb., 1926, 3½'s	10,000	10,000	92	9,200	97	9,700
Toronto, local improvement, deb., 1916, 3½'s	9,608	10,000	96	9,600	96	9,600
Totals	$563,942	$542,000		$523,450		$523,650

COMMONWEALTH FIRE INSURANCE COMPANY OF TEXAS

DALLAS, TEX.

[Incorporated July, 1903; commenced business October, 1903]

I. JALONICK, President — J. B. LADOUE, Secretary

CAPITAL

Capital paid up in cash, $230,000

INCOME

Gross premiums	$317,615 00	
Deduct reinsurance and return premiums	110,230 85	
Total premiums		$207,384 15
Interest on mortgages		30,354 35
Total Income		**$237,738 50**
Ledger Assets December 31, 1907		**446,302 70**
Total		**$684,041 20**

DISBURSEMENTS

Gross losses	$129,596 24	
Deduct salvage and reinsurance	20,380 17	
Net amount paid to policyholders for losses		$109,216 07
Expenses of adjustment and settlement of losses		1,414 05
Commissions or brokerage		48,193 08
Salaries and expenses of special and general agents		6,924 27
Salaries, fees and other charges of officers, directors, trustees and home office employees		10,312 57
Rent		1,255 00
Advertising, printing and stationery		4,404 40
Postage, telegrams, telephone and express		2,044 52
Legal expenses		846 93
Furniture and fixtures		397 78
Maps, including corrections		528 10
Underwriters' boards and tariff associations		340 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		190 60
Inspections and surveys		471 01
State taxes on premiums		1,670 11
Insurance department licenses and fees		1,612 91
All other licenses, fees and taxes		3,622 46
Miscellaneous		1,228 80
Dividends to stockholders (declared during year, $20,700)		20,700 00
Total Disbursements		**$215,373 24**
Balance		**$468,667 96**

LEDGER ASSETS

Book value of real estate		$8,236 14
Mortgage loans		383,304 13
Cash in company's office		4,407 40
Deposits in trust companies and banks *not on interest*		38,280 10
Agents' balances representing business written subsequent to October 1, 1908		34,039 80
Agents' balances representing business written prior to October 1, 1908		350 67
Bills receivable taken for premiums		49 72
Total		**$468,667 96**

NON-LEDGER ASSETS

Interest accrued on mortgages		12,934 64
Market value of real estate over book value		1,763 86
Due for reinsurance on losses paid		519 85
Gross Assets		**$483,886 31**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$350 67	
Due for reinsurance on losses paid — disallowed	511 65	
Total		862 32
Total admitted Assets		**$483,023 99**

LIABILITIES

Losses and claims for losses unadjusted	$16,982 66	
Deduct reinsurance	2,814 53	
Net unpaid losses and claims		$14,168 13
Unearned premiums		150,181 24
Salaries and miscellaneous expenses		500 00
Taxes due or accrued		3,000 00
Liabilities, except capital		**$167,849 37**
Capital	$230,000 00	
Surplus	85,174 62	
Surplus to policyholders		315,174 62
Total Liabilities		**$483,023 99**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$15,386,049	$272,185 34
Written or renewed in 1908	19,425,702	317,615 00
Totals	$34,811,751	$589,800 34
Deduct expirations and cancellations	14,629,636	262,898 79
In force December 31, 1908	$20,182,115	$326,901 55
Deduct amount reinsured and reinsurance commissions	3,214,974	43,976 27
Net amount in force	$16,967,141	$282,925 28

NOTE.— No bonds and stocks owned.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$10,799,110	$166,303 32	1–2	$83,151 66
1906	Three years.....	1,170,841	23,819 82	1–6	3,969 97
1907		2,011,902	38,607 05	1–2	19,303 53
1908		2,694,557	47,853 06	5–6	39,877 55
1904	Five years.....	14,700	320 30	1–10	32 03
1905		34,405	956 88	3–10	287 06
1906		71,584	1,447 47	1–2	723 74
1907		98,350	2,099 92	7–10	1,469 95
1908		71,692	1,517 46	9–10	1,365 75
Totals.....		$16,967,141	$282,925 28		$150,181 24

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	$710,209
Losses paid since organization of company (less reinsurance).	272,797
Cash dividends declared since commencing business.....	54,809
Largest net amount in any one hazard.....	5,000
Losses incurred during the year.....	113,407
Company's stock owned by directors.....	53,700
Loaned to stockholders.....	2,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	$4,353,084
Less $1,273,603 risks canceled, and $399,799 reinsurance.....	1,673,402
Net risks written.....	$2,679,682
Gross premiums received.....	$47,772
Less $13,189 return premiums, and $3,342 reinsurance.....	16,531
Net premiums received.....	$31,241
Losses paid (deducting salvage).....	$16,129
Less losses on risks reinsured.....	2,069
Net losses paid.....	$14,060
Losses incurred	$18,857
Less losses on risks reinsured.....	2,069
Net losses incurred.....	$16,788

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas.....	$383,304 13

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

MILWAUKEE, WIS.

[Organized March 7, 1870; commenced business March 22, 1870]

GEORGE BRUMDER, President FRANK DAMKOEHLER, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$1,404,297 36	
Deduct reinsurance and return premiums	461,194 03	
Total premiums		$943,103 33
Interest:		
Mortgages	$33,960 73	
Bonds	23,426 78	
Total		57,387 51
Rent		490 00
From other sources		6 00
Borrowed money		80,000 00
Agents' balances previously charged off		28 07
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,724 27
Total Income		**$1,083,739 18**
Ledger Assets December 31, 1907		**1,423,883 56**
Total		**$2,507,622 74**

DISBURSEMENTS

Gross losses	$672,571 73	
Deduct salvage and reinsurance	159,545 46	
Net amount paid policyholders for losses		$513,026 27
Expenses of adjustment and settlement of losses		6,165 38
Commissions or brokerage		287,074 06
Salaries and expenses of special and general agents		21,944 93
Salaries, fees and other charges of officers, directors, trustees and home office employees		33,506 35
Rent		3,213 75
Advertising, printing and stationery		10,050 91
Postage, telegrams, telephone and express		9,742 31
Legal expenses		1,571 13
Furniture and fixtures		250 05
Maps, including corrections		2,093 32
Underwriters' boards and tariff associations		6,332 57
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,306 99

Repairs and expenses on real estate	$99 25
Taxes on real estate	106 79
State taxes on premiums	34,366 28
Insurance department licenses and fees	5,420 53
All other licenses, fees and taxes	1,181 75
Miscellaneous	2,714 65
Borrowed money repaid	80,000 00
Interest on borrowed money	861 94
Dividends to stockholders (declared during year, $24,000)	24,000 00
Agents' balances charged off	199 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	29 35
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,590 54
Total Disbursements	**$1,049,848 10**
Balance	**$1,457,774 64**

LEDGER ASSETS

Book value of real estate	$7,000 00
Mortgage loans	700,375 00
Book value of bonds	440,914 28
Cash in company's office	17,601 72
Deposits in trust companies and banks *not on interest*	58,827 22
Agents' balances representing business written subsequent to October 1, 1908	231,982 55
Agents' balances representing business written prior to October 1, 1908	1,073 87
Total	**$1,457,774 64**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$6,343 63	
Bonds	9,012 22	
Total		15,355 85
Due for reinsurance on losses paid		15,563 95
Gross Assets		**$1,488,694 44**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,073 87
Total admitted Assets	**$1,487,620 57**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$36,349 36	
Unadjusted	52,041 54	
Resisted	6,200 00	
Total	$94,590 90	
Deduct reinsurance	25,285 94	
Net unpaid losses and claims		$69,304 96
Unearned premiums		903,455 67

Taxes due or accrued		$13,500 00
Commissions and other charges due agents or brokers		50,814 09
Reinsurance premiums		26,383 21
Liabilities, except capital		**$1,063,457 93**
Capital	$300,000 00	
Surplus	*124,162 64	
Surplus to policyholders		424,162 64
Total Liabilities		**$1,487,620 57**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$162,965,321	$1,918,228 87
Written or renewed in 1908	112,059,721	1,404,297 36
Totals	$275,025,042	$3,322,526 23
Deduct expirations and cancellations	100,372,203	1,291,941 09
In force December 31, 1908	$174,652,839	$2,030,585 14
Deduct amount reinsured and reinsurance commissions	26,892,055	301,328 14
Net amount in force	$147,760,784	$1,729,257 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$42,630,444	$628,446 08	1-2	$314,223 04
1907	Two years	498,889	5,487 42	1-4	1,371 85
1908	Two years	489,158	5,503 12	3-4	4,127 34
1906	Three years	23,274,589	236,399 41	1-6	39,399 90
1907	Three years	28,085,918	282,616 73	1-2	141,308 36
1908	Three years	30,793,303	304,087 63	5-6	253,406 36
1905	Four years	25,854	358 90	1-8	44 86
1906	Four years	40,881	433 29	3-8	162 48
1907	Four years	162,116	2,210 71	5-8	1,381 69
1908	Four years	155,037	1,552 05	7-8	1,358 04
1904	Five years	2,852,154	36,181 86	1-10	3,618 19
1905	Five years	3,829,641	45,063 54	3-10	13,519 06
1906	Five years	4,334,177	52,356 71	1-2	26,178 35
1907	Five years	5,136,230	61,737 22	7-10	43,216 05
1908	Five years	5,452,393	66,822 33	9-10	60,140 10
Totals		$147,760,784	$1,729,257 00		$903,455 67

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$13,162,000
Losses paid since organization of company (less reinsurance)	7,156,717
Cash dividends declared since commencing business	419,667
Largest net amount in any one hazard	20,000
Losses incurred during the year	514,101

* Had the company used department quotations in valuing its securities its surplus would have been decreased $3,061.39. See detailed schedule of securities following.

Company's stock owned by directors	$198,200
Loaned to officers	8,000
Special deposit for the protection of policyholders in Oregon	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$17,093,012
Less $4,501,876 risks canceled, and $1,518,393 reinsurance	6,020,269
Net risks	$11,072,743
Gross premiums received	$181,626
Less $42,880 return premiums, and $17,430 reinsurance	60,410
Net premiums received	$121,216
Losses paid (deducting salvage)	$82,182
Less losses on risks reinsured	6,959
Net losses paid	$75,223
Losses incurred	$79,678
Less losses on risks reinsured	6,886
Net losses incurred	$72,792

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin	$700,375

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Chicago, Ill., river impr., 1912, 4's	$20,000	$20,000	100.00	$20,000	100	$20,000
Kewanee, Ill., water works, 1915, 5's	5.292	5,000	105.84	5,292	104	5,200
Kewanee, Ill., water works, 1916, 5's	1,066	1,000	106.58	1,066	105	1,050
Kewanee, Ill., water works, 1917, 5's	1,073	1,000	107.30	1,073	105	1,050
Kewanee, Ill., water works, 1918, 5's	1,080	1,000	108.00	1,080	106	1,060
Kewanee, Ill., water works, 1919, 5's	1,086	1,000	108.65	1,086	106	1,060
Kewanee, Ill., water works, 1920, 5's	1,093	1,000	109.28	1,093	107	1,070
Kewanee, Ill., water works, 1921, 5's	1,099	1,000	109.90	1,099	107	1,070
Kewanee, Ill., water works, 1922, 5's	1,105	1,000	110.48	1,105	108	1,080
Kewanee, Ill., water works, 1923, 5's	1,110	1,000	111.04	1,110	108	1,080
Lawrence County, Ill., Otter pond drainage, 1909, 6's	2,512	2,500	100.49	2,512	101	2,525
Lawrence County, Ill., Otter pond drainage, 1910, 6's	2,536	2,500	101.43	2,536	103	2,575
Lawrence County, Ill., Otter pond drainage, 1911, 6's	2,558	2,500	102.32	2,558	104	2,600
Lawrence County, Ill., Otter pond drainage, 1912, 6's	2,579	2,500	103.17	2,579	106	2,650
McGee creek levee & drainage, Counties Pike & Brown, Ill., 1915, 6's	2,639	2,500	105.55	2,639	105	2,625
McGee creek levee & drainage, Counties Pike & Brown, Ill., 1916, 6's	7,969	7,500	106.25	7,969	106	7,950
McGee creek levee & drainage, Counties Pike & Brown, Ill., 1921, 6's	2,731	2,500	109.26	2,731	109	2,725
McGee creek levee & drainage, Counties Pike & Brown, Ill., 1922, 6's	2,744	2,500	109.77	2,744	110	2,750
County of Ogle, Ill., school dist. No. 131, 1920, 4½'s	2,590	2,500	103.59	2,590	100	2,500
County of Ogle, Ill., school dist. No. 131, 1921, 4½'s	2,596	2,500	103.84	2,596	100	2,500
County of Ogle, Ill., school dist. No. 131, 1925, 4½'s	2,618	2,500	104.73	2,618	100	2,500
County of Ogle, Ill., school dist. No. 131, 1926, 4½'s	2,623	2,500	104.93	2,624	100	2,500
Pekin & LaMarsh drainage & levee dist., Peoria County, Ill., 1916, 6's	2,124	2,000	106.19	2,123	109	2,180
Pekin & LaMarsh drainage & levee dist., Peoria County, Ill., 1917, 6's	2,137	2,000	106.86	2,137	111	2,220
Pekin & LaMarsh drainage & levee dist., Peoria County, Ill., 1918, 6's	1,075	1,000	107.49	1,075	111	1,110
Stark County, Ind., Kankakee reclaim., 1911, 6's	688	675	101.99	688	104	702
Stark County, Ind., Kankakee reclaim., 1912, 6's	2,777	2,700	102.85	2,777	106	2,862
Stark County, Ind., Kankakee reclaim., 1913, 6's	3,499	3,375	103.69	3,499	107	3,611
Stark County, Ind., Kankakee reclaim., 1914, 6's	3,526	3,375	104.48	3,526	108	3,645
Stark County, Ind., Kankakee reclaim., 1915, 6's	3,551	3,375	105.22	3,551	110	3,713
Stark County, Ind., Kankakee reclaim., 1916, 6's	1,788	1,687	105.93	1,788	111	1,873
Whiting, Ind. water works, 1909, 6's	1,517	1,500	101.14	1,517	101	1,515

SCHEDULE OF BONDS OWNED — CONTINUED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Whiting, Ind., water works, 1910, 6's	$1,546	$1,500	103.04	$1,546	102	$1,530
Whiting, Ind., water works, 1911, 6's	2,097	2,000	104.86	2,097	104	2,080
St. Louis Co., Minn., court house, 1918, 4½'s	25,957	25,000	103.83	25,957	100	25,000
LaClede Gas Light Co., refdg. extension mtg., gold, 1934, 5's	10,180	10,000	101.80	10,180	101	10,100
New York city, corporation, 1928, 3½'s	23,463	25,000	93.85	23,463	93	23,250
Cincinnati, Ohio, sinking, 1910, 5's	40,524	40,000	101.31	40,524	102	40,800
Portland, Oregon, dry dock, 1934, 4's	50,000	50,000	100.00	50,000	98	49,000
Davidson County, Tenn., bridge, 1937, 4½'s	10,255	10,000	102.55	10,255	102	10,200
Seattle, Wash., school dist. No. 1, 1909, 6's	2,000	2,000	100.00	2,000	101	2,020
Spokane, Wash., water works, 1911, 6's	21,030	20,000	105.15	21,030	104	20,800
Fond du Lac, Wis., refdg., 1917, 4½'s	30,000	30,000	100.00	30,000	100	30,000
Mauston, Juneau Co., Wis., Little Yellow drainage, 1914, 5's	2,948	2,949	100.00	2,949	102	3,008
Mauston, Juneau Co., Wis., Little Yellow drainage, 1916, 5's	6,448	6,448	100.00	6,448	103	6,642
Mauston, Juneau Co., Wis., Little Yellow drainage, 1917, 5's	3,000	3,000	100.00	3,000	104	3,120
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1909, 5's	600	600	100.00	600	100	600
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1910, 5's	606	600	101.05	606	101	606
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1911, 5's	612	600	101.98	612	102	612
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1912, 5's	823	800	102.87	823	103	824
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1913, 5's	830	800	103.73	830	104	832
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1914, 5's	836	800	104.56	836	105	840
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1915, 5's	843	800	105.35	843	106	848
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1916, 5's	1,061	1,000	106.11	1,061	106	1,060
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1917, 5's	1,068	1,000	106.85	1,068	107	1,070

Town Menomonee. village Menomonee Falls Waukesha Co. Wis., jt school dist. No. 1, 1918, 5's	1,076	1,000	107.56	1,076	108	1,080
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1919, 5's	1,082	1,000	108.24	1,082	109	1,090
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1920, 5's	1,089	1,000	108.88	1,089	109	1,090
Town Menomonee, village Menomonee Falls, Waukesha Co., Wis., jt. school dist. No. 1, 1921, 5's	1,314	1,200	109.51	1,314	110	1,320
Milwaukee, Wis., school, 1910, 5's	1,014	1,000	101.44	1,014	102	1,020
Milwaukee, Wis., school, 1911, 5's	7,165	7,000	102.36	7,165	103	7,210
Milwaukee, Wis., school, 1912, 5's	7,227	7,000	103.24	7,227	104	7,280
Milwaukee, Wis., school, 1913, 5's	7,286	7,000	104.08	7,286	104	7,280
Milwaukee, Wis., school, 1914, 5's	7,342	7,000	104.89	7,342	105	7,350
Milwaukee, Wis., school, 1915, 5's	7,397	7,000	105.67	7,397	106	7,420
Milwaukee, Wis., school, 1916, 5's	7,449	7,000	106.42	7,449	107	7,490
Milwaukee, Wis., school, 1917, 5's	7,500	7,000	107.15	7,500	108	7,560
Milwaukee, Wis., street, 1919, 5's	1,000	1,000	100.00	1,000	93	930
Milwaukee, Wis., Electric Ry. & Light Co., 1926, 5's	21,184	20,000	105.92	21,184	101	20,200
Sparta, Wis., 1909, 4's	200	200	100.00	200	100	200
Sparta, Wis., 1910, 4's	100	100	100.00	100	100	100
Tomah, Wis., sewer, 1917, 5's	1,053	1,000	105.30	1,053	105	1,050
Tomah, Wis., sewer, 1918, 5's	1,058	1,000	105.81	1,058	106	1,060
Tomah, Wis., sewer, 1919, 5's	1,063	1,000	106.30	1,063	106	1,060
Tomah, Wis., sewer, 1920, 5's	1,068	1,000	106.77	1,068	107	1,070
Tomah, Wis., sewer, 1921, 5's	1,072	1,000	107.21	1,072	107	1,070
Tomah, Wis., sewer, 1922, 5's	1,076	1,000	107.64	1,076	108	1,080
Tomah, Wis., sewer, 1923, 5's	1.081	1,000	108.06	1,081	108	1,080
Tomah, Wis., sewer, 1924, 5's	1,084	1,000	108.45	1,084	108	1,080
Tomah, Wis., sewer, 1925, 5's	1,088	1,000	108.83	1,088	109	1,090
Tomah, Wis., sewer, 1926, 5's	1,092	1,000	109.19	1,092	109	1,090
Wausau, Wis., refdg., 1924, 4's,	1,023	1,000	102.30	1,023	100	1,000
Wausau, Wis., refdg., 1925, 4's	6,145	6,000	102.41	6,145	100	6,000
Wausau, Wis., impr., 1925, 4's	3,072	3,000	102.41	3,072	100	3,000
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1909, 5's	1,000	1,000	100.00	1,000	100	1,000
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12 1910 5's	1 010	1 000	101.05	1,010	100	1,000

SCHEDULE OF BONDS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1911, 5's	$1,020	$1,000	101.98	$1,020	101	$1,010
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1912, 5's	1,028	1,000	102.87	1,029	101	1,010
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1913, 5's	1,037	1,000	103.73	1,037	101	1,010
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1914, 5's	1,046	1,000	104.56	1,046	101	1,010
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1915, 5's	1,053	1,000	105.35	1,053	101	1,010
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1916, 5's	1,061	1,000	106.11	1,061	102	1,020
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1917, 5's	1,068	1,000	106.85	1,068	102	1,020
Towns of Wauwatosa & Greenfield, Milwaukee Co., Wis., joint school district No. 12, 1918, 5's	1,076	1,000	107.56	1,076	102	1,020
Totals	$440,914	$430,085		$440,914		$437,853

THE CONNECTICUT FIRE INSURANCE COMPANY

HARTFORD, CONN.

[Organized June, 1850; commenced business July, 1850]

J. D. BROWNE, President — W. T. HOWE, Secretary

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$4,671,914 39	
Deduct reinsurance and return premiums	992,724 43	
Total premiums		$3,679,189 96
Interest:		
Mortgages	$45,425 51	
Collateral loans	3,433 08	
Bonds and stocks	165,493 21	
Deposits	4,010 91	
From other sources	939 17	
Total		219,301 88
Rent		12,419 58
Agents' balances previously charged off		93 08
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		337 50
Total Income		**$3,911,342 00**
Ledger Assets December 31, 1907		**5,861,323 50**
Total		**$9,772,665 50**

DISBURSEMENTS

Gross losses	$2,290,074 72	
Deduct salvage and reinsurance	333,361 25	
Net amount paid policyholders for losses		$1,956,713 47
Expenses of adjustment and settlement of losses		32,703 34
Commissions or brokerage		789,469 09
Allowances to local agencies for agency expenses		19,121 91
Salaries and expenses of special and general agents		128,834 22
Salaries, fees and other charges of officers, directors, trustees and home office employees		180,696 89
Rent		28,789 88
Advertising, printing and stationery		52,333 53
Postage, telegrams, telephone and express		17,329 96
Legal expenses		5,731 45
Furniture and fixtures		7,367 46
Maps, including corrections		8,869 79
Underwriters' boards and tariff associations		23,908 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		24,496 61

Inspections and surveys	$13,217 27
Repairs and expenses on real estate	1,580 93
Taxes on real estate	2,235 84
State taxes on premiums	63,630 46
Insurance department licenses and fees	16,307 05
All other licenses, fees and taxes	29,925 96
Dividends to stockholders (declared during year $120,000)	120,000 00
Agents' balances charged off	1,090 57
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	2,156 25
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	187 44
Total Disbursements	**$3,526,698 22**
Balance	**$6,245,967 28**

LEDGER ASSETS

Book value of real estate	$278,800 00
Mortgage loans	923,800 00
Collateral loans	54,000 00
Book value of bonds $4,034,905.55, and stocks $341,168.91	4,376,074 46
Cash in company's office	230 08
Deposits in trust companies and banks *not on interest*	13,435 47
Deposits in trust companies and banks *on interest*	402,126 74
Agents' balances representing business written subsequent to October 1, 1908	149,075 33
Agents' balances representing business written prior to October 1, 1908	3,844 74
Bills receivable taken for premiums	44,580 46
Total	**$6,245,967 28**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$12,063 83	
Bonds	25,972 69	
Collateral loans	866 80	
Total		38,903 32
Gross premiums, excluding return premiums $50,500, and reinsurance $34,500, in course of collection not over three months due	$310,000 00	
Less commission, brokerage and other expenses thereon	125,000 00	
		*185,000 00
Gross Assets		**$6,469,870 60**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,844 74	
Bills receivable, past due	22,944 13	
Book value of bonds and stocks over market value	77,204 46	
Total		103,993 33
Total admitted Assets		**$6,365,877 27**

* As returned by the company.

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$88,243 80	
Unadjusted	168,201 64	
Resisted	62,127 78	
Total	$318,573 22	
Deduct reinsurance	46,494 64	
Net unpaid losses and claims		$272,078 58
Unearned premiums:		
Fire	$3,641,137 19	
Excess of original premiums over amount received for reinsurance	6,924 43	
Total		3,648,061 62
Taxes due or accrued		46,462 57
Liabilities, except capital		**$3,966,602 77**
Capital	$1,000,000 00	
Surplus	*1,399,274 50	
Surplus to policyholders		**2,399,274 50**
Total Liabilities		**$6,365,877 27**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$574,290,939	$7,046,852 41
Written or renewed in 1908	376,900,861	4,671,914 39
Totals	$951,191,800	$11,718,766 80
Deduct expirations and cancellations	326,127,325	4,301,264 72
In force December 31, 1908	$625,064,475	$7,417,502 08
Deduct amount reinsured and reinsurance commissions	44,560,353	569,766 30
Net amount in force	$580,504,122	$6,847,735 78

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$147,204,259	$2,048,520 88	1-2	$1,024,260 44
1907	Two years	1,598,148	13,099 26	1-4	3,274 82
1908	Two years	1,947,999	15,146 98	3-4	11,360 23
1906	Three years	83,554,261	907,067 59	1-6	151,177 93
1907	Three years	96,284,890	1,019,826 20	1-2	509,913 10
1908	Three years	117,097,772	1,210,993 89	5-6	1,009,161 58
1905	Four years	853,994	8,287 94	1-8	1,035 99
1906	Four years	1,103,143	10,033 08	3-8	3,762 41
1907	Four years	980,746	10,008 68	5-8	6,255 42
1908	Four years	1,154,611	10,711 19	7-8	9,372 29

* Had the company used department quotations in valuing its securities its surplus would have been decreased $30,714. See detailed schedule of securities following.

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1904	Five years	$18,609,171	$225,895 15	1–10	$22,589 52
1905		20,699,957	262,924 17	3–10	78,877 25
1906		22,613,177	288,723 73	1–2	144,361 87
1907		27,085,906	343,114 97	7–10	240,180 48
1908		39,435,238	470,342 06	9–10	423,307 86
	Over five years	280,850	3,040 01	pro rata	2,246 00
	Totals	$580,504,122	$6,847,735 78		$3,641,137 19

GENERAL INTERROGATORIES

Premiums received since reorganization of company (less reinsurance and return premiums)	$54,198,565
Losses paid since reorganization of company (less reinsurance)	31,536,123
Cash dividends declared since recommencing business	3,375,000
Largest net amount in any one hazard	50,000
Losses incurred during the year	1,897,617
Company's stock owned by directors	45,300
Loaned to officers and to stockholders	138,200
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Canada	110,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$51,463,132
Less $6,870,000 risks canceled, and $3,468,632 reinsurance	10,338,632
Net risks written	$41,124,500
Gross premiums received	$464,812
Less $62,051 return premiums, and $31,407 reinsurance	93,458
Net premiums received	$371,354
Losses paid (deducting salvage)	$253,468
Less losses on risks reinsured	5,858
Net losses paid	$247,610
Losses incurred	$243,075
Less losses on risks reinsured	7,370
Net losses incurred	$235,705

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$486,000
Illinois	241,400
Minnesota	196,400

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
40 The Pullman Co., Ill.....	$4,000	145	$5,800	$4,000	5
52 South. New Eng. Tel. Co., Conn.	5,200	118	6,136		
12 Ætna Life Ins. Co., Conn.....	1,200	456	5,472		
*3 Hartford Fire Ins. Co., Conn..	300	500	1,500	50,000	4½
300 Beech Creek R. R. Co., Penn..	15,000	98	14,700		
Hartford City Gas Light Co., 1935, 4% bonds.....	34,000	100	34,000		
Totals.....	$59,700		$67,608	$54,000	

* Disallowed as collateral security under New York Insurance Law.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Dominion of Canada, 1913, 3½'s	$112,627	$110,000	100	$110,000	99	$108,900
State of Georgia, 1915, 4½'s	26,625	25,000	108	27,000	105	26,250
State of Massachusetts, 1935, 3½'s	74,687	75,000	97	72,750	98	73,500
State of Massachusetts, 1945, 3½'s	24,687	25,000	97	24,250	98	24,500
Territory of Arizona, 1942, 5's	52,525	50,000	103	51,500	102	51,000
Territory of Arizona, 1946, 5's	27,000	25,000	103	25,750	105	26,250
Territory of New Mexico, 1933, 4's	10,550	10,000	102	10,200	97	9,700
City of Astoria, Oregon, 1911, 6's	12,840	12,000	104	12,480	104	12,480
City of Astoria, Oregon, 1925, 5's	5,275	5,000	105	5,250	106	5,300
City of Boston, Mass., 1945, 3½'s	50,750	50,000	94	47,000	93	46,500
City of Bridgeport, Conn., 1939, 4's	41,150	40,000	103	41,200	100	40,000
City of Cincinnati, Ohio, 1965, 3½'s	50,625	50,000	96	48,000	95	47,500
City of Cleveland, Ohio, school dist., 1922, 4's	52,750	50,000	102	51,000	103	51,500
City of Columbus, Ohio, 1922, 4's	35,425	34,000	100	34,000	101	34,340
City of Colorado Springs, Col., 1924, 4's	25,687	25,000	100	25,000	94	23,500
City of Dallas, Texas, 1920, 5's	12,360	12,000	104	12,480	104	12,480
City of Duluth, Minn., 1914, 4½'s	10,700	10,000	101	10,100	101	10,100
City of Duluth, Minn., 1932, 4's	36,225	35,000	98	34,300	96	33,600
City of Fargo, N. D., 1911, 6's	6,479	6,000	103	6,180	104	6,240
City of Hartford, Conn., 1954, 3½'s	72,040	72,000	95	68,400	92	66,240
City of Hartford, Conn., 1955, 3½'s	26,460	28,000	95	26,600	92	25,760
City of Helena, Mont., 1916, 5's	21,400	20,000	104	20,800	104	20,800
City of Kansas City, Mo., 1924, 4's	53,250	50,000	100	50,000	99	49,500
City of Nashville, Tenn., 1927, 4's	50,625	50,000	100	50,000	98	49,000
City of New Britain, Conn., 1932, 3½'s	25,625	25,000	95	23,750	92	23,000
City of New Haven, Conn., 1931, 4's	30,872	30,000	103	30,900	100	20,000
City of New London, Conn., 1926, 3½'s	47,500	50,000	95	47,500	94	47,000
City of Newport, R. I., 1954, 3½'s	44,880	44,000	94	41,360	92	40,480
City of New York, N. Y., 1953, 3½'s	51,031	50,000	93	46,500	90	45,000
City of New York, N. Y., 1956, 4's	50,359	50,000	103	51,500	103	51,500
City of Norwich, Conn., 1931, 4's	25,000	25,000	100	25,000	100	25,000
City of Pawtucket, R. I., 1934, 4's	30,525	30,000	100	30,000	100	30,000
City of Philadelphia, Pa., 1938, 4's	52,375	50,000	104½	52,250	104	52,000

City of Portland, Oregon, 1923, 5's	57,625	50,000	109	54,500	109	54,500
City of Providence, R. I., 1923, 4's	51,750	50,000	103½	51,750	101	50,500
City of Richmond, Va., 1924, 4's	50,000	50,000	100	50,000	101	50,500
City of Rockville, Conn., 1935, 4's	27,188	25,000	100	25,000	100	25,000
City of Salem, Oregon, 1914, 6's	12,017	11,000	105	11,550	105	11,550
City of Salt Lake, Utah, 1914, 5's	41,513	40,000	103½	41,400	104	41,600
City of Salt Lake, Utah, 1924, 4½'s	10,700	10,000	103½	10,350	103	10,300
City of San Diego, Cal., 1938, 4½'s	32,831	30,000	103	30,900	104	31,200
City of Seattle, Wash., 1913, 5's	25,250	25,000	103	25,750	103	25,750
City of Springfield, Mass., 1917, 4's	49,250	50,000	102	51,000	101	50,500
City of St. Louis, Mo., 1928, 4's	51,625	50,000	103¼	51,625	103	51,500
City of Trenton, N. J., 1934, 4's	51,000	50,000	102	51,000	100	50,000
City of Waterbury, Conn., 1927, 4's	51,375	50,000	102	51,000	100	50,000
Hennepin County, Minn., 1925, 4½'s	56,345	50,000	106	53,000	109	54,500
East Hartford, Conn., fire dist., 1931, 4's	41,800	40,000	100	40,000	99	39,600
Stockton, Cal., high school dist., 1917, 5's	33,263	30,000	103	30,900	104	31,200
Marion county, Oregon, school dist. 24, 1910, 6's	14,121	13,000	102	13,260	102	13,260
Spokane county, Wash., school dist. 81, 1927, 4½'s	51,250	50,000	102	51,000	103	51,500
Seattle, Wash., school dist. No. 1, 1928, 4½'s	26,250	25,000	105	26,250	105	26,250
Hartford, Conn., south school dist., 1931, 3½'s	26,125	25,000	93	23,250	94	23,500
Baltimore & Ohio R. R., 1925, 3½'s	23,875	25,000	95	23,750	94	23,500
Black Rocks & Salisbury Beach St. R. R., 1911, 5's	9,500	10,000	100	10,000	100	10,000
Boston & Albany R. R., 1933, 4's	49,750	50,000	102	51,000	101	50,500
Chicago, Burlington & Quincy R. R., 1949, 3½'s	46,100	50,000	94	47,000	92	46,000
Chicago & Erie R. R., 1982, 5's	60,750	50,000	115	57,500	115	57,500
Chicago, Milwaukee & St. Paul R. R., 1989, 4's	54,375	50,000	104	52,000	103	51,500
Chicago & Northwestern R. R., 1929, 5's	54,381	50,000	110	55,000	108	54,000
Chicago & Northwestern R. R., 1987, 3½'s	48,000	50,000	95	47,500	93	46,500
Chicago Railways R. R., 1927, 4's	21,408	21,000	90	18,900	85	17,850
Chicago Railways R. R., 1927, 4's	9,167	9,000	90	8,100	93	8,370
Chicago, St. Louis & New Orleans R. R., 1951, 3½'s	24,500	25,000	89	22,250	90	22,500
Chicago, St. Paul, Minn. & Omaha R. R., 1930, 3½'s	46,750	50,000	93	46,500	93	46,500
Cincinnati, Hamilton & Dayton R. R., 1942, 5's	51,125	50,000	90	45,000	90	45,000
Cincinnati, Indianapolis & Western R. R., 1953, 4's	49,375	50,000	80	40,000	70	35,000
Cleve., Cin., Chicago & St. Louis R. R., 1991, 4's	9,000	10,000	95	9,500	94	9,400
Cleveland Electric R. R., 1913, 5's	51,375	50,000	95	47,500	95	47,500
Cleveland & Mahoning Valley R. R., 1938, 5's	11,000	10,000	110	11,000	108	10,800

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Dayton & Michigan R. R., 1911, 5's	$26,438	$25,000	100	$25,000	97	$24,250
Detroit R. R., 1924, 5's	54,862	50,000	100	50,000	90	45,000
Illinois Central R. R., 1951, 3½'s	25,000	25,000	90	22,500	92	23,000
Indiana, Illinois & Iowa R. R., 1950, 4's	50,300	50,000	100	50,000	98	49,000
Iowa Central R. R., 1938, 5's	28,156	25,000	110	27,500	109	27,250
Lake Shore & Mich. Southern R. R., 1931, 4's	45,485	50,000	95	47,500	95	47,500
Lake Shore & Mich. Southern R. R., notes, 1910, 5's	49,750	50,000	100	50,000	101	50,500
Lehigh Valley R. R., 1940, 4½'s	57,676	55,000	108	59,400	107	58,850
Long Island R. R., 1949, 4's	51,000	50,000	98	49,000	97	48,500
Michigan Central R. R., 1952, 3½'s	24,281	25,000	92	23,000	92	23,000
Minneapolis & St. Louis R. R., 1949, 4's	71,813	75,000	85	63,750	84	63,000
New England R. R., 1945, 4's	24,875	25,000	100	25,000	101	25,250
Northern Pacific & Great Northern R. R., 1921, 4's	45,193	50,000	99	49,500	98	49,000
New York Central & Hudson River R. R., refdg., 1997, 3½'s	25,937	25,000	95	23,750	95	23,750
New York Central & Hudson River (Lake Shore) R. R., 1998, 3½'s	47,220	50,000	85	42,500	84	42,000
New York Central & Hud. River (Mich. Cent.) R. R., 1998, 3½'s	26,107	30,000	85	25,500	85	25,500
New York, Lackawanna & Western R. R., 1923, 4's	104,525	100,000	100	100,000	100	100,000
New York, New Haven & Hartford R. R., 1954, 4's	54,250	50,000	95	47,500	102	51,000
New York, New Haven & Hartford R. R., deb. ctfs., 1947, 3½'s	52,375	50,000	85	42,500	87	43,500
New York, New Haven & Hartford R. R., deb. ctfs., 1947, 4's	26,813	25,000	96	24,000	97	24,250
New York, New Haven & Hartford R. R., conv. ctfs., 1956, 3½'s	29,122	30,000	100	30,000	98	29,400
New York, New Haven & Hartford R. R., conv. ctfs., 1948, 6's	25,214	25,000	135	33,750	135	33,750
New York, New Haven & Hartford R. R., notes, 1910, 5's	50,555	50,000	100	50,000	101	50,500
Port Reading R. R., 1941, 5's	10,200	10,000	108	10,800	105	10,500
Rutland R. R., 1941, 4½'s	26,188	25,000	100	25,000	100	25,000
Rutland-Canadian R. R., 1949, 4's	25,000	25,000	90	22,500	91	22,750
Southern Pacific R. R., 1955, 4's	23,690	25,000	95	23,750	95	23,750
Southern Pacific R. R., 1937, 5's	53,500	50,000	110	55,000	110	55,000
St. Louis & San Francisco R. R., 1947, 5's	24,838	25,000	100	25,000	96	24,000
St. Louis Southern, R. R., 1931, 4's	26,250	25,000	100	25,000	96	24,000
Toledo & Ohio Central R. R., 1935, 5's	10,000	10,000	108	10,800	110	11,000
Toledo & Ohio Central R. R., 1935, 5's	15,375	15,000	108	16,200	110	16,500
Vandalia R. R., 1955, 4's	50,000	50,000	96	48,000	99	49,500

Chicago Edison Co., 1926, 5's	26,625	25,000	100	25,000	100	25,000
People's Gas & Coke Co., Chicago, 1947, 5's	26,125	25,000	100	25,000	103	25,750
Northwestern Telegraph Co., 1934, 4½'s	25,562	25,000	98	24,500	93	23,250
Western Union Telegraph Co., 1938, 5's	27,094	25,000	97	24,250	98	24,500
Western Union Telegraph Co., 1950, 4½'s	24,892	25,000	92	23,000	96	24,000
Traders' Safe & Trust Co., Chicago, 1905, 6's	10,000	10,000	100	10,000	100	10,000
Stocks:						
500 New York, New Haven & Hartford R. R. Co	84,246	50,000	160	80,000	161	80,500
300 Pittsburg, Fort Wayne & Chicago R. R. Co	28,700	30,000	175	52,500	175	52,500
200 Empire & Bay States Telegraph Co	14,800	20,000	70	14,000	65	13,000
500 Northwestern Telegraph Co	23,000	25,000	110	27,500	110	27,500
100 Importers & Traders' National Bank, New York	16,800	10,000	550	55,000	560	56,000
100 Ætna National Bank, Hartford	12,500	10,000	225	22,500	220	22,000
93 Charter Oak National Bank, Hartford	12,026	9,300	135	12,555	125	11,625
125 Farmers & Mechanics' National Bank, Hartford	26,442	12,500	112	14,000	113	14,125
185 First National Bank, Hartford	26,656	18,500	160	29,600	150	27,750
300 Hartford National Bank, Hartford	45,646	30,000	140	42,000	142	42,600
412 National Exchange Bank, Hartford	28,106	20,600	130	26,780	126	25,956
150 Phœnix National Bank, Hartford	22,246	15,000	120	18,000	122	18,300
Totals	$4,376,074	$4,192,900		$4,298,870		$4,268,156

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized May 31, 1832; commenced business April 19, 1833]

CHARLES R. PECK, President E. A. LAW, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$473,525 96	
Deduct reinsurance and return premiums	116,955 58	
Total premiums		$356,570 38
Deposit premiums on perpetual risks		4,275 26
Interest:		
Mortgages	$7,797 30	
Collateral loans	3,567 41	
Bonds and stocks	28,661 61	
Deposits	916 81	
From other sources	797 13	
Total		41,740 26
Rent		4,214 00
From other sources		922 44
Agents' balances previously charged off		82 51
Total Income		**$407,804 85**
Ledger Assets December 31, 1907		**1,016,900 68**
Total		**$1,424,705 53**

DISBURSEMENTS

Gross losses	$192,424 63	
Deduct salvage and reinsurance	17,570 95	
Net amount paid policyholders for losses		$174,853 68
Expenses of adjustment and settlement of losses		3,800 68
Commissions or brokerage		90,784 78
Salaries and expenses of special and general agents		10,483 85
Salaries, fees and other charges of officers, directors, trustees and home office employees		17,105 22
Rent		2,500 00
Advertising, printing and stationery		3,971 25
Postage, telegrams, telephone and express		847 60
Legal expenses		103 66
Furniture and fixtures		714 63
Maps, including corrections		4,359 08
Underwriters' boards and tariff associations		3,078 10
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,100 07
Inspections and surveys		629 51
Repairs and expenses on real estate		293 00
Taxes on real estate		1,002 02

State taxes on premiums	$10,175 82
Insurance department licenses and fees	1,505 75
Miscellaneous	7,149 39
Deposit premiums returned	6,070 99
Dividends to stockholders (declared during year, $32,000)	32,000 00
Agents' balances charged off	66 84
Total Disbursements	**$374,595 92**
Balance	**$1,050,109 61**

LEDGER ASSETS

Book value of real estate	$62,618 39
Mortgage loans	158,200 00
Collateral loans	58,700 00
Book value of bonds, $471,771.75, and stocks, $191,804.54	663,576 29
Cash in company's office	165 75
Deposits in trust companies and banks *on interest*	51,415 91
Agents' balances representing business written subsequent to October 1, 1908	51,313 54
Agents' balances representing business written prior to October 1, 1908	1,630 98
Perpetual deposits with other companies	2,488 75
Total	**$1,050,109 61**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,510 07	
Collateral loans	791 50	
Total		2,301 57
Rent due and accrued		84 00
Market value of real estate over book value		19,621 61
Market value of bonds and stocks over book value		46,712 71
Due for reinsurance on losses paid		107 64
Deposit with Philadelphia Fire Underwriters' Association		100 00
Gross Assets		**$1,119,037 14**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,630 98	
Perpetual deposits	263 00	
Total		1,893 98
Total admitted Assets		**$1,117,143 16**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,753 68	
Unadjusted	16,304 00	
Resisted	500 00	
Total	$20,557 68	
Deduct reinsurance	705 16	
Net unpaid losses and claims		$19,852 52
Unearned premiums		276,864 37
Deposit premiums reclaimable		200,455 41
Taxes due or accrued		5,938 01

Commissions and other charges due agents or brokers		$8,083 58
Ten per cent. of perpetual deposits in other companies		248 87
Liabilities, except capital		**$511,442 76**
Capital	$400,000 00	
Surplus	*205,700 40	
Surplus to policyholders		**605,700 40**
Total Liabilities		**$1,117,143 16**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$47,285,565	$525,953 35
Written or renewed in 1908	42,567,291	473,525 96
Totals	$89,852,856	$999,479 31
Deduct expirations and cancellations	36,237,384	426,904 39
In force December 31, 1908	$53,615,472	$572,574 92
Deduct amount reinsured and reinsurance commissions	4,651,452	47,155 39
Net amount in force	$48,964,020	$525,419 53
Perpetual risks (not included above)		$9,025,648 00
Premiums on same		221,153 02

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$22,492,976	$265,530 88	1-2	$132,765 44
1907	Two years	323,036	3,393 05	1-4	848 26
1908	Two years	321,646	4,486 37	3-4	3,364 78
1906	Three years	4,656,647	45,256 06	1-6	7,542 67
1907	Three years	5,886,001	54,081 27	1-2	27,040 63
1908	Three years	6,698,548	60,242 37	5-6	50,201 95
1905	Four years	68,950	705 81	1-8	88 22
1906	Four years	50,861	477 96	3-8	179 23
1907	Four years	109,681	1,332 76	5-8	832 97
1908	Four years	180,235	1,711 82	7-8	1,497 85
1904	Five years	700,403	8,420 35	1-10	842 03
1905	Five years	943,925	10,770 02	3-10	3,231 00
1906	Five years	1,865,322	21,922 70	1-2	10,961 35
1907	Five years	2,099,722	21,989 76	7-10	15,392 83
1908	Five years	2,185,467	22,403 99	9-10	20,163 59
	Over five years	380,600	2,694 36	pro rata	1,911 57
	Totals	$48,964,020	$525,419 53		$276,864 37

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$5,559,147
Losses paid since organization of company (less reinsurance)	3,275,896
Cash dividends declared since commencing business	972,408
Largest net amount in any one hazard	10,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $8,770.50. See detailed schedule of securities following.

Losses incurred during the year	$176,355
Company's stock owned by directors	124,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$13,495,370
Less $3,192,330 risks canceled, and $1,363,818 reinsurance	4,556,148
Net risks written	$8,939,222
Gross premiums received	$126,218
Less $26,235 return premiums, and $14,173 reinsurance	40,408
Net premiums received	$85,810
Losses paid (deducting salvage)	$41,257
Less losses on risks reinsured	5,650
Net losses paid	$35,607
Losses incurred	$38,375
Less losses on risks reinsured	5,650
Net losses incurred	$32,725

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$158,200

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
21 Union Pass. Ry., Phila.	$1,050	200	$4,200	$3,700	5 4 3½ 3
125 Westinghouse Electric & Mfg. Co., preferred stock	6,250	60	7,500		
59 Westinghouse Electric Mfg. Co., assenting stock	2,950	40	2,360	8,400	6
Certificate of Participation, series "A" No. 25	.....	.....	7,500		
125 Westinghouse Electric & Mfg. Co., preferred stock	6,250	60	7,500		
58 Westinghouse Electric & Mfg. Co., assenting stock	2,900	40	2,320	8,300	6
Certificate of Participation, series "B" No. 25	.....	.....	7,500		
125 Westinghouse Electric & Mfg. Co., preferred stock	6,250	60	7,500		
58 Westinghouse Electric & Mfg. Co., assenting stock	2,900	40	2,320	8,300	6
Certificate of Participation, series "C" No. 25	.....	.....	7,500		
150 United Gas Imp. Co., Phila.	7,500	93	13,950		6
300 Lehigh Valley	15,000	76⅜	22,912	30,000	4 5
100 Union Traction Co., Phila.	5,000	51½	5,150		3½ 3
Totals	$56,050		$98,212	$58,700	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
New York city, corporate stock of, coupons, 1957, 4½'s	$21,575	$20,000	112½	$22,500	112	$22,400
Catawissa R. R., cons. 1st mtg., coupons, 1948, 4's	4,300	4,000	103	4,120	101	4,040
Ches. & Ohio Ry. Equip. Trust, series G, coupons, 1914, 4's	9,772	10,000	95	9,500	98	9,800
Chicago, Rock Island & Pacific Ry., equip. coupons, 1910, 4½'s	9,707	10,000	99	9,900	99	9,900
Elec. & People's Traction, stock trust ctfs., 4's	23,359	25,000	93	23,250	92	23,000
Erie & Western Transportation Co., coupons, 1925, 4's	15,413	15,000	100	15,000	100	15,000
Iron Mountain Car Trust, series S, registered, 1910, 5's	10,192	10,000	100	10,000	100	10,000
Lehigh Valley R. R., 2d mtg., registered, 1910, 7's	10,150	8,000	107	8,560	104	8,320
Lehigh Valley Ry., coupons, 1940, 4½'s	25,250	25,000	109	27,250	107	26,750
Lehigh Valley R. R., annuity, registered, 6's	18,137	15,000	147	22,050	148	22,200
Lehigh Valley R. R., gen. cons., mtg. coupons, 2003, 4's	4,900	5,000	98	4,900	98	4,900
Newark Passenger Ry., 1st cons. mtg., coupons, 1930, 5's	16,012	15,000	108	16,200	108	16,200
N. Y. C. & H. R. R. R. Co. (Lake Shore coll.), coupons, 1998, 3½'s	8,200	10,000	85	8,500	84	8,400
N. Y., Phila. & Norfolk R. R. Stock Trust, coupons, 1948, 4's	19,100	20,000	97½	19,500	97	19,400
Norfolk & Western Ry. Equip. Trust, series A, coupons, 1913, 4's	4,898	5,000	97	4,850	98	4,900
Norfolk & Western Ry., 2 year notes, coupons, 1910, 5's	9,912	10,000	100	10,000	101	10,100
Northern Central Ry., 2d gen. mtg., series A, coupons, 1926, 5's	6,910	6,000	112	6,720	110	6,600
Northern Central Ry., 2d gen. mtg., series B, coupons, 1926, 5's	4,640	4,000	112	4,480	110	4,400
Pennsylvania Co., coupons, 1916, 3½'s	8,770	9,000	98	8,820	98	8,820
Pennsylvania Co., gold loan, coupons, 1931, 4's	25,125	25,000	99	24,750	100	25,000
Pennsylvania R. R., gen. mtg., registered, 1910, 6's	13,303	5,000	103½	5,175	103	5,150
Pennsylvania R. R., gen. mtg., coupons, 1910, 6's		6,000	105	6,300	103	6,180
Pennsylvania R. R., coll. gold notes, 1910, 5's	14,850	15,000	101	15,150	101	15,150
Pennsylvania R. R., coll. trust, coupons, 1913, 4½'s	10,163	10,000	102	10,200	101	10,100
Pennsylvania & N. W. R. R., gen. mtg., coupons, 1930, 5's	10,400	10,000	107	10,700	107	10,700
Phil., Balt. & Wash. R. R., 1st mtg. coupons, 1943, 4's	5,225	5,000	103	5,150	100	5,000
Phil. City Pass. Ry., 1st mtg., coupons, 1910, 5's	3,240	3,000	103	3,090	100	3,000
Phil. & Erie R. R., cons. mtg., registered, 1920, 5's	10,600	10,000	110	11,000	109	10,900
Philadelphia & Reading Terminal, coupons, 1941, 5's	12,050	10,000	120	12,000	120	12,000
Pitts., Cin., Chic. & St. L. Ry., cons. mtg., series B, coup., 1942, 4½'s	23,400	20,000	109	21,800	109	21,800
St. Louis, Iron Mtn. & Southern Ry., equip., coup., 1910, 5's	9,808	10,000	100	10,000	100	10,000
Wladikawkas Ry., guar. by Russian Gov., coup., 1957, 4's	15,000	15,000	95	14,250	86	12,900
American Telegraph & Telephone Co., gold coup. notes, 1910, 5's	24,406	25,000	101	25,250	101	25,250

Equitable Illuminating Gas Light Co. of Phila., coup., 1928, 5's	15,405	14,000	107	14,980	103	14,420
Penna. Steel Co., mtg., reg., 1917, 5's	15,250	15,000	102	15,300	101	15,150
Philadelphia Co., 1st mtg., coup., 1949, 5's	5,425	5,000	104	5,200	103	5,150
Western Union Telegraph Co., fdg. & real estate, coup., 1950, 4½'s	26,925	25,000	96	24,000	96	24,000
Stocks:						
11 Elmira & Williamsport R. R.	550	550	50	550	103	566
50 Frankford & Southwark P. C. P. R. R. Co	16,656	2,500	386	19,300	780	19,500
205 Germantown Passenger Ry. Co	17,745	10,250	120	24,600	250	25,625
104 North Penn. R. R. Co	8,699	5,200	100½	10,452	205	10,660
470 Penna. R. R. Co	26,502	23,500	65	30,550	132	31,020
264 Phila., Germantown & Norristown R. R. Co	28,847	13,200	151	39,864	290	38,280
200 Phila. Traction Co	18,225	10,000	90	18,000	182	18,200
100 Second & Third St. Passenger Ry. Co	16,816	5,000	260	26,000	520	26,000
20 Thirteenth & Fifteenth St. Passenger Ry. Co	4,500	1,000	270	5,400	570	5,700
150 United Co.'s of New Jersey	29,217	15,000	254	38,100	255	38,250
164 Union Trac. Co. of Philadelphia	2,870	2,870	50	8,200	103	1,681
28 Bank of North America, Philadelphia	7,458	2,800	286	8,008	287	8,036
10 First National Bank of Philadelphia	2,103	1,000	202	2,020	210	2,100
35 National Bank of Northern Liberties	11,516	3,500	250	8,750	252	8,820
2 General Adjustment Bureau	100	.....	.....	100	100	100
Totals	$663,576	$550,370		$710,289		$701,518

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April 10, 1835; commenced business August 6, 1835]

JOHN S. BIOREN, President J. P. SMITH, JR., Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$2,123,655 74	
Deduct reinsurance and return premiums	622,814 67	
Total premiums		$1,500,841 07
Deposit premiums on perpetual risks		5,857 94
Interest:		
Mortgages	$7,113 85	
Collateral loans	1,196 67	
Bonds and stocks	47,939 67	
Deposits	1,562 99	
From other sources	2,284 37	
Total		60,097 55
Rent		14,981 25
From other sources		362 37
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$11,454 20	
Stocks	6,340 62	
		17,794 82
Total Income		**$1,599,935 00**
Ledger Assets December 31, 1907		**1,855,409 70**
Total		**$3,455,344 70**

DISBURSEMENTS

Gross losses	$873,091 43	
Deduct salvage and reinsurance	99,367 62	
Net amount paid policyholders for losses		$773,723 81
Expenses of adjustment and settlement of losses		12,571 66
Commissions or brokerage		374,520 23
Salaries of special agents		18,776 82
Salaries, fees and other charges of officers, directors, trustees and home office employees		49,639 01
Rent		12,076 32
Advertising printing and stationery		13,867 42
Postage, telegrams, telephone and express		7,550 75
Furniture and fixtures		4,203 50
Underwriters' boards and tariff associations		18,855 34

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$2,714 69
Inspections and surveys	1,619 73
Repairs and expenses on real estate	4,573 31
Taxes on real estate	2,074 00
State taxes on premiums	18,170 50
Insurance department licenses and fees	9,506 38
All other licenses, fees and taxes	4,163 76
Freight	1,590 99
Traveling expenses	13,059 25
Miscellaneous	13,486 19
Deposit premiums returned	3,441 20
Dividends to stockholders (declared during year, $60,000)	60,000 00
Agents' balances charged off	1,510 50
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	3,429 59
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	486 43
Total Disbursements	**$1,425,611 38**
Balance	**$2,029,733 32**

LEDGER ASSETS

Book value of real estate	$200,000 00
Mortgage loans	99,600 00
Collateral loans	20,000 00
Book value of bonds, $1,057,389.75 and stocks, $94,537.27	1,151,927 02
Cash in company's office	7,484 34
Deposits in trust companies and banks *on interest*	144,394 38
Agents' balances representing business written subsequent to October 1, 1908	405,927 58
Cash in hands of special agents	300 00
Cash deposit with Philadelphia Underwriters' Association	100 00
Total	**$2,029,733 32**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,498 30	
Bonds	13,553 76	
Total		15,052 06
Rent accrued		625 17
Other non-ledger assets		1,250 20
Gross Assets		**$2,046,660 75**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	$8,704 95	
Cash in hands of special agents	300 00	
Total		9,004 95
Total admitted Assets		**$2,037,655 80**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,870 00	
Unadjusted	136,068 86	
Resisted	2,165 00	
Total	$141,103 86	
Deduct reinsurance	19,055 00	
Net unpaid losses and claims		$122,048 86
Unearned premiums		1,180,810 49
Deposit premiums reclaimable		126,400 82
Taxes due or accrued		12,000 00
Commissions and other charges due agents or brokers		46,236 52
Liabilities, except capital		**$1,487,496 69**
Capital	$400,000 00	
Surplus	*150,159 11	
Surplus to policyholders		**550,159 11**
Total Liabilities		**$2,037,655 80**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$179,052,217	$2,041,549 14
Written or renewed in 1908	195,315,060	2,123,655 74
Totals	$374,367,277	$4,165,204 88
Deduct expirations and cancellations	138,661,839	1,659,553 70
In force December 31, 1908	$235,705,438	$2,505,651 18
Deduct amount reinsured and reinsurance commissions	26,796,989	262,351 41
Net amount in force	$208,908,449	$2,243,299 77
Perpetual risks (not included above)		$4,858,742 00
Deposit premiums on same		139,915 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$90,434,711	$1,044,922 94	1-2	$522,466 46
1907	Two years	1,111,668	12,456 92	1-4	3,114 23
1908	Two years	2,488,722	24,123 56	3-4	18,092 67
1906	Three years	20,133,553	199,622 36	1-6	33,270 39
1907	Three years	20,857,775	208,120 10	1-2	104,060 05
1908	Three years	30,794,344	294,682 23	5-6	245,568 53
1905	Four years	402,899	4,882 21	1-8	610 25
1906	Four years	640,716	8,275 32	3-8	3,103 24
1907	Four years	512,938	7,881 15	5-8	4,925 72
1908	Four years	635,087	7,295 71	7-8	6,383 74

* Had the company used department quotations in valuing its securities its surplus would have been decreased $3,278.72. See detailed schedule of securities following.

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1904	Five years	$5,539,071	$62,098 74	1–10	$6,209 87
1905		6,971,471	74,147 13	3–10	22,244 14
1906		7,882,342	85,059 08	1–2	42,529 54
1907		8,490,590	89,496 57	7–10	62,647 60
1908		9,662,472	105,670 49	9–10	95,103 45
	Over five years	2,350,090	14,565 26	pro rata	10,480 61
	Totals	$208,908,449	$2,243,299 77		$1,180,810 49

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$41,649,537
Losses paid since organization of company (less reinsurance)	24,777,760
Cash dividends declared since commencing business	2,989,967
Largest net amount in any one hazard	30,000
Losses incurred during the year	842,690
Company's stock owned by directors	52,120
Loaned to stockholders	20,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	20,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$38,431,003
Less $9,483,536 risks canceled, and $5,048,567 reinsurance	14,532,103
Net risks written	$23,898,900
Gross premiums received	$433,553
Less $103,663 return premiums, and $51,219 reinsurance	154,882
Net premiums received	$278,671
Losses paid (deducting salvage)	$134,077
Less losses on risks reinsured	7,635
Net losses paid	$126,442
Losses incurred	$151,550
Less losses on risks reinsured	11,305
Net losses incurred	$140,245

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$99,600

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
Cape May Illuminating Co.	$3,000	100	$3,000		
Eastern & S. Bethlehem Ry. Co.	5,000	100	5,000		
100 United Gas Improvement Co.	5,000	92½	9,250	$20,000	6
100 Merchants' Trust Co.	10,000	104½	10,450		
Totals	$23,000		$27,700	$20,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
State of Georgia, reg., 1927 3½'s	$9,925	$10,000	100	$9,825	97	$9,700
Borough of S. Bethlehem, Pa., 1923–33, 4's	25,643	25,000	102	25,167	100	25,000
City of Camden, N. J., 1912, 4's	1,017	1,000	102	1,000	100	1,000
City of Duquesne, Pa., 1923–33, 4½'s	28,473	26,000	108	27,495	103.31	26,860
City of New York, N. Y., 1957, 4½'s	26,053	25,000	112	27,812	112	28,000
City of Philadelphia, Pa., 1938, 4's	26,062	25,000	104¼	26,062	104	26,000
City of Richmond, Va., 1941, 4's	19,950	20,000	100	19,600	102	20,400
Atchison, Topeka & Santa Fe R. R., conv., 1955, 4's	24,116	25,000	104	25,917	103	25,750
American Railways Co., coll. trust, 1911, 5's	24,663	25,000	97½	24,271	99	24,750
American Railways Co., coll. trust, 1917, 5's	23,500	25,000	95¼	23,500	95	23,750
Baltimore & Ohio R. R. Co., prior lien, 1925, 3½'s	18,400	20,000	95	18,650	94	18,800
Boston & Worcester Street Ry. Co., 1st mtg., 1923, 4½'s	23,183	23,000	100	22,569	99	22,770
Chicago, Rock Island & Pacific R. R. Co., coll. trust, 2002, 4's	35,618	50,000	78	38,666	78	39,000
Detroit United Ry. Co., 1st cons., 1932, 4½'s	18,900	20,000	81½	15,850	79	15,800
East McKeesport Street Ry. Co., 1st mtg., 1929, 5's	8,497	8,000	105	8,367	100	8,000
Easton & S. Bethlehem Transit Co., 1st mtg., 1936, 5's	19,819	20,000	102½	20,000	95	19,000
Ft. Wayne & Wabash Valley Traction Co., 1st cons., 1934, 5's	19,033	20,000	87½	17,166	87	17,400
Indianapolis Northern Traction Co., 1st mtg., 1932, 5's	14,363	15,000	90	13,125	89	13,350
Interstate Ry. Co., coll. trust, 1943, 4's	24,327	35,000	41½	13,942	40	14,000
Iowa Central R. R. Co., 1st & refdg., 1951, 4's	7,500	10,000	82	8,066	81	8,100
Kansas City Southern Ry., notes, 1912, 5's	13,538	15,000	99	14,475	98	14,700
Lehigh Valley Ry. Co., cons., 1923, 4½'s	101,150	100,000	108	107,625	106	106,000
Lynchburg Traction & Light Co., conv., 1917, 6's	25,000	25,000	100	25,000	100	25,000
Missouri, Kansas & Texas Ry. Co., 1st & refdg. mtg., 2004, 4's	22,894	30,000	87	25,700	85	25,500
Missouri Pacific Ry. Co., equipment, 1915, 5's	23,810	25,000	100	25,000	99	24,750
Missouri Pacific Ry. Co., equipment, 1945, 4's	19,844	25,000	79½	19,543	78	19,500
N. Y., New Haven & Hartford R. R. Co., conv. deb., 1956, 3½'s	24,693	25,000	100	24,562	98	24,500
Norfolk & Western-Pocohontas Coal & Coke Co., jt. bonds, 1941, 4's	14,138	15,000	90½	13,525	90	13,500
Norfolk & Western R. R. Co., gen. mtg., 1944, 4's	19,540	20,000	95½	18,700	94	18,800
Pennsylvania R. R. Co., conv., 1915, 3½'s	26,409	30,000	95	28,413	95	28,500
Pitts., Shawmut & North. R. R. Co., receivers' ctfs., 1911, 5's	24,148	25,000	96.59	23,731	95	23,750
Seaboard Air Line, receivers' ctfs., 6's	19,900	20,000	101½	20,200	101	20,200
Southern Traction Co. of Pittsburg, 1st mtg. & coll. trust, 1950, 5's	10,443	10,000	99	9,775	98	9,800

St. Louis Merchants' Bridge Terminal Co., guar. gold, 1929, 5's	25,250	25,000	112	27,687	107	26,750
Union Pacific R. R. Co., refdg., 2008, 4's	24,062	25,000	98	24,167	97	24,250
United Railroads of San Francisco, gold, 1927, 4's	20,281	25,000	74	18,250	73	18,250
United Rys., gold trust ctfs., 1949, 4's	20,975	25,000	77	18,750	75	18,750
United Ry. Investment Co., coll. trust, 1926, 5's	78,214	90,000	85	75,750	84	75,600
Wabash-Pittsburg Terminal R. R. Co., 1st mtg., 1954, 4's	13,931	15,000	56	8,350	56	8,400
American Agricultural Chemical Co., 1st mtg. conv., 1928, 5's	19,021	20,000	96½	19,050	96	19,200
American Gas Co., conv., 1914, 6's	24,500	25,000	103	25,375	102	25,500
American Telephone & Telegraph Co., 1936, 4's	941	1,000	95	937	94	940
American Telephone & Telegraph Co., ctfs	5,010	24,000	cost	5,010	cost	5,010
Delano Land Co., gold, 1923, 5's	30,319	30,000	112	32,850	104	31,200
Public Service Corporation of New Jersey, notes, 1909, 5's	14,737	15,000	100	14,875	99	14,850
Suburban Gas Co. of Philadelphia, 1st mtg., 1952, 5's	15,337	15,000	94	13,912	95	14,250
Westinghouse Electric & Mfg. Co., 1913, 5's	20,263	20,000	94	18,300	97	19,400
Stocks:						
20 Philadelphia Bourse, com	1,000	1,000	10	100	11	110
15 Philadelphia Bourse, pref	375	375	12	45	17	64
5 Underwriters' Salvage Co. of New York	500	500	100	500	125	625
110 New York Dock Co., pref	11,000	11,000	78	8,580	75	8,250
3 General Adjustment Bureau	150	150	100	150	100	150
3,572 Electric Co. of America	36,548	35,720	112½	40,185	120	42,864
500 Consolidated Traction Co. of N. J	36,125	50,000	76	38,000	69	34,500
100 Philadelphia Traction Co	8,839	5,000	182	9,100	182	9,100
Totals	$1,151,927	$1,251,745		$1,143,222		$1,139,943

THE DETROIT FIRE AND MARINE INSURANCE COMPANY

DETROIT, MICH.

[Incorporated February 1, 1866; commenced business March 14, 1866]

E. H. BUTLER, President — A. H. McDONELL, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums:		
Fire	$697,789 29	
Marine and inland navigation	23,270 69	
Total	$721,059 98	
Deduct reinsurance and return premiums	175,232 04	
Total premiums		$545,827 94
Interest:		
Mortgages	$36,943 22	
Collateral loans	3,752 55	
Bonds	27,618 88	
Deposits	1,085 42	
From other sources	12,917 38	
Total		82,317 45
Rent		312 50
Traders' Insurance Company dividend previously charged off		541 73
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		738 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate	$173 00	
Bonds	979 65	
		1,152 65
Total Income		**$630,890 27**
Ledger Assets December 31, 1907		**1,917,173 38**
Total		**$2,548,063 65**

DISBURSEMENTS

Gross losses:		
Fire	$330,071 96	
Marine and inland navigation	89,379 00	
Total	$419,450 96	
Deduct salvage and reinsurance	46,631 55	
Net amount paid policyholders for losses		$372,819 41
Expenses of adjustment and settlement of losses		4,107 02
Commissions or brokerage		119,069 32
Allowances to local agencies for agency expenses		88 36
Salaries and expenses of special and general agents		14,789 70

Salaries, fees and other charges of officers, directors, trustees and home office employees		$30,928 22
Rent		4,390 00
Advertising, printing and stationery		4,889 60
Postage, telegrams, telephone and express		2,996 94
Legal expenses		785 00
Furniture and fixtures		239 10
Maps, including corrections		1,324 70
Underwriters' boards and tariff associations		5,573 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		6,856 29
Inspections and surveys		1,084 44
Repairs and expenses on real estate		11 08
Taxes on real estate		293 43
State taxes on premiums		7,518 99
Insurance department licenses and fees		1,624 00
All other licenses, fees and taxes		5,741 06
Miscellaneous		3,208 29
Dividends to stockholders (declared during year, $50,000)		50,000 00
Agents' balances charged off		542 57
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		490 31
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$200 12	
Bonds	1,128 90	
		1,329 02
Total Disbursements		**$640,700 70**
Balance		**$1,907,362 95**

LEDGER ASSETS

Book value of real estate		$244,077 88
Mortgage loans		682,916 47
Collateral loans		35,250 00
Book value of bonds		796,850 00
Cash in company's office		1,535 21
Deposits in trust companies and banks *on interest*	$70,619 27	
Less salvage held in trust for marine loss awaiting adjustment	3,036 30	
		67,582 97
Agents' balances representing business written subsequent to October 1, 1908		74,470 15
Agents' balances representing business written prior to October 1, 1908		2,119 61
Advances on marine losses pending adjustment		1,870 65
Due for reinsurance on losses paid		690 01
Total		**$1,907,362 95**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$12,296 51	
Bonds	11,317 02	
Collateral loans	161 53	
Other assets	3,233 19	
Total		27,008 25
Gross Assets		**$1,934,371 20**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,119 61	
Due for reinsurance on losses paid — disallowed	690 01	
Total		$2,809 62
Total admitted Assets		**$1,931,561 58**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,795 91	
Unadjusted	56,808 37	
Resisted	11,219 50	
Total	$71,823 78	
Deduct reinsurance	6,545 04	
Net unpaid losses and claims		$65,278 74
Unearned premiums		456,082 74
Taxes due or accrued		11,874 84
Commissions and other charges due agents or brokers		102 38
Liabilities, except capital		**$533,338 70**
Capital	$500,000 00	
Surplus	*898,222 88	
Surplus to policyholders		**1,398,222 88**
Total Liabilities		**$1,931,561 58**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$80,331,572	$923,025 75
Written or renewed in 1908	59,408,484	697,789 29
Totals	$139,740,056	$1,620,815 04
Deduct expirations and cancellations	53,994,873	649,615 19
In force December 31, 1908	$85,745,183	$971,199 85
Deduct amount reinsured and reinsurance commissions	6,563,976	88,349 75
Net amount in force	$79,181,207	$882,850 10

	Marine and inland risks	Premiums
In force December 31, 1907	$2,005,752	$72,126 99
Written or renewed in 1908	4,658,955	23,270 69
Totals	$6,664,707	$95,397 68
Deduct expirations and cancellations	6,664,707	95,397 68

* Had the company used department quotations in valuing its securities its surplus would have been increased $21,826.50. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$27,991,925	$344,685 55	1–2	$172,342 78
1907	Two years.....	36,750	322 74	1–4	80 68
1908		48,650	412 84	3–4	309 63
1906	Three years.....	12,646,534	128,093 41	1–6	21,348 90
1907		13,676,694	135,460 08	1–2	67,730 04
1908		13,936,981	138,261 65	5–6	115,218 04
1905	Four years.....	92,250	760 81	1–8	95 10
1906		166,004	1,302 95	3–8	488 61
1907		109,117	961 59	5–8	600 99
1908		177,791	1,502 74	7–8	1,314 90
1904	Five years.....	843,107	11,491 38	1–10	1,149 13
1905		1,380,558	18,791 17	3–10	5,637 35
1906		2,751,851	34,632 34	1–2	17,316 17
1907		2,896,511	35,516 74	7–10	24,861 72
1908		2,426,484	30,654 11	9–10	27,588 70
	Totals.....	$79,181,207	$882,850 10		$456,082 74

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$11,367,262
Losses paid since organization of company (less reinsurance)		5,815,042
Cash dividends declared since commencing business		1,428,500
Stock dividends declared since commencing business		350,000
Largest net amount in any one hazard		25,000
Losses incurred during the year:		
Fire	$293,910	
Inland navigation	4,759	
Total		298,669
Company's stock owned by directors		104,550
Loaned to officers and to stockholders		19,250

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$12,181,397	$154,534
Less $2,079,365 risks canceled, and $716,202 reinsurance	2,795,567	.....
Net risks written	$9,385,830	$154,534
Gross premiums received	$109,938	$293
Less $19,298 return premiums, and $6,464 reinsurance	25,762	.....
Net premiums received	$84,176	$293
Losses paid (deducting salvage)	$42,565	$95
Less losses on risks reinsured	3,117	.....
Net losses paid	$39,448	$95

Losses incurred	$43,476	$95
Less losses on risks reinsured	3,198	.....
Net losses incurred	$40,278	$95

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	$682,916 47

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
100	Pacific Lumber Co.	$10,000	100	$10,000	$5,000	6
100	Pacific Lumber Co.	10,000	100	10,000	5,000	6
10	Wayne Co. Savings Bank	1,000	400	4,000	3,250	6
	St. Clair Heights water bond	1,000	108	1,080	900	5
	St. Clair Heights sewer bond	1,000	107	1,070	800	5
	St. Clair Heights sewer bond	2,500	108	2,700	2,250	5
	Hamtramck, Mich., sewer bd	10,000	103	10,300	13,300	5½
	Hamtramck, Mich., water bd	4,000	103	4,120		
	Grant Co., New Mexico	5,000	100	5,000	4,750	5½
	Totals	$44,500		$48.270	$35,250	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
U. S. Consols, 1930, 2's	$80,000	$80,000	100	$80,000	103	$82,400
Arizona, Territory of, 1956, 4's	25,000	25,000	100	25,000	97	24,250
Arizona, Territory of, 1942, 5's	10,000	10,000	100	10,000	102	10,200
Detroit, Mich., boulevard improvement, 1909, 3½'s	5,000	5,000	100	5,000	100	5,000
Detroit, Mich., boulevard improvement, 1921, 4's	10,000	10,000	100	10,000	106	10,600
Detroit, Mich., Delray school, 1913, 4's	5,000	5,000	100	5,000	103	5,150
Detroit, Mich., museum of art, 1929, 3½'s	9,000	9,000	100	9,000	102	9,180
Detroit, Mich., park improvement, 1922, 4's	25,000	25,000	100	25,000	107	26,750
Detroit, Mich., park improvement, 1930, 3½'s	22,000	22,000	100	22,000	102	22,440
Detroit, Mich., public improvement, 1916, 3½'s	38,000	38,000	100	38,000	101	38,380
Detroit, Mich., public improvement, 1911, 3½'s	30,000	30,000	100	30,000	100	30,000
Detroit, Mich., public improvement, 1918, 3.65's	3,000	3,000	100	3,000	102	3,060
Detroit, Mich., public sewers, 1919, 4's	45,000	45,000	100	45,000	105	47,250
Detroit, Mich., public sewers, 1920, 4's	40,000	40,000	100	40,000	106	42,400
Detroit, Mich., public sewers, 1922, 4's	35,000	35,000	100	35,000	107	37,450
Detroit, Mich., public sewers, 1924, 4's	58,000	58,000	100	58,000	107	62,060
Detroit, Mich., public sewers, 1926, 4's	25,000	25,000	100	25,000	108	27,000
Detroit, Mich., public schools, 1924, 4's	10,000	10,000	100	10,000	107	10,700
Detroit, Mich., public schools, 1926, 3½'s	12,000	12,000	100	12,000	102	12,240
Detroit, Mich. public schools, 1927, 3½'s	8,000	8,000	100	8,000	102	8,160
Detroit, Mich., public schools, 1932, 3½'s	52,000	52,000	100	52,000	102	53,040
Detroit, Mich., Springwells schools, 1935, 4's	22,000	22,000	100	22,000	111	24,420
Detroit, Mich., Springwells township, 1933, 4's	9,000	9,000	100	9,000	100	9,000
Detroit, Mich., Woodmere water, 1931, 3½'s	5,000	5,000	100	5,000	102	5,100
Hawaii, Territory of, 1918, 4's	12,000	12,000	100	12,000	100	12,000
Hawaii, Territory of, 1921, 3½'s	25,000	25,000	100	25,000	99	24,750
Hawaii, Territory of, 1920, 4½'s	6,000	6,000	100	6,000	100	6,000
New Mexico, Territory of, 1937, 4's	15,000	15,000	100	15,000	97	14,550
Saginaw, Mich., public schools, 1909, 4's	3,000	3,000	100	3,000	100	3,000
Saginaw, Mich., public schools, 1910, 4's	3,000	3,000	100	3,000	100	3,000
Saginaw, Mich., public schools, 1911, 4's	3,000	3,000	100	3,000	100	3,000
Saginaw, Mich., public schools, 1912, 4's	3,000	3,000	100	3,000	100	3,000
Saginaw, Mich., public schools, 1913, 4's	3,000	3,000	100	3,000	99	2,970

SCHEDULE OF BONDS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Saginaw, Mich., public schools, 1914, 4's	$7,500	$7,500	100	$7,500	99	$7,425
Saginaw, Mich., public sewer, 1909, 4's	350	350	100	350	100	350
Saginaw, Mich., public sewer, 1910, 4's	350	350	100	350	100	350
Saginaw, Mich., public sewer, 1911, 4's	350	350	100	350	100	350
Saginaw, Mich., public sewer, 1912, 4's	350	350	100	350	100	350
Saginaw, Mich., public sewer, 1913, 4's	350	350	100	350	99	347
Saginaw, Mich., public sewer, 1914, 4's	350	350	100	350	99	346
Saginaw, Mich., public sewer, 1915, 4's	350	350	100	350	99	346
Saginaw, Mich., public sewer, 1909, 3½'s	500	500	100	500	100	500
Saginaw, Mich., public sewer, 1910, 3½'s	500	500	100	500	99	495
Saginaw, Mich., public sewer, 1911, 3½'s	500	500	100	500	99	495
Saginaw, Mich., public sewer, 1912, 3½'s	500	500	100	500	98	490
Saginaw, Mich., public sewer, 1913, 3½'s	500	500	100	500	97	485
Saginaw, Mich., public sewer, 1914, 3½'s	500	500	100	500	97	485
Saginaw, Mich., public sewer, 1915, 3½'s	500	500	100	500	96	480
Saginaw, Mich., public sewer, 1909, 4's	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., public sewer, 1910, 4's	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., public sewer, 1911, 4's	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., public sewer, 1912, 4's	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., sewer, 1913, 4's	1,000	1,000	100	1,000	99	990
Saginaw, Mich., sewer, 1914, 4's	1,000	1,000	100	1,000	99	990
Saginaw, Mich., sewer, 1915, 4's	2,500	2,500	100	2,500	99	2,475
Saginaw, Mich., sewer refdg., 1909, 4's	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., sewer refdg., 1910, 4's	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., sewer refdg., 1911, 4's	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., sewer refdg., 1912, 4's	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., sewer refdg., 1913, 4's	1,000	1,000	100	1,000	99	990
Saginaw, Mich., sewer refdg., 1914, 4's	1,000	1,000	100	1,000	99	990
Saginaw, Mich., sidewalk, 1909, 3½'s	1,000	1,000	100	1,000	100	1,000
Saginaw, Mich., sidewalk, 1910, 3½'s	400	400	100	400	99	396
Saginaw, Mich., sidewalk, 1912, 3½'s	400	400	100	400	98	392
Saginaw, Mich., sidewalk, 1913, 3½'s	2,400	2,400	100	2,400	97	2,328
Saginaw, Mich., sidewalk, 1914, 3½'s	3,400	3,400	100	3,400	97	3,298

Saginaw, Mich., sidewalk, 1915, 3½'s	3,400	3,400	100	3,400	96	3,264
Saginaw, Mich., sidewalk, 1916, 3½'s	3,400	3,400	100	3,400	96	3,264
Saginaw, Mich., street improvement, 1909, 4's	750	750	100	750	100	750
Saginaw, Mich., street improvement, 1910, 4's	750	750	100	750	100	750
Saginaw, Mich., street improvement, 1911, 4's	1,500	1,500	100	1,500	100	1,500
Saginaw, Mich., street improvement, 1912, 4's	1,500	1,500	100	1,500	100	1,500
Saginaw, Mich., street improvement, 1913, 4's	1,500	1,500	100	1,500	99	1,485
Saginaw, Mich., street improvement, 1914, 4's	1,500	1,500	100	1,500	99	1,485
Saginaw, Mich., street improvement, 1915, 4's	1,500	1,500	100	1,500	99	1,485
Bliss Cook Co., Blissville, Ark., 1909, 6's	4,000	4,000	100	4,000	100	4,000
Bliss Cook Co., Blissville, Ark., 1910, 6's	2,000	2,000	100	2,000	100	2,000
Bliss Cook Co., Blissville, Ark., 1911, 6's	3,000	3,000	100	3,000	100	3,000
Chesbrough Lumber Co., Detroit, Mich., 1911, 6's	4,000	4,000	100	4,000	100	4,000
Chesbrough Lumber Co., Detroit, Mich., 1912, 6's	3,000	3,000	100	3,000	100	3,000
Chesbrough Lumber Co., Detroit, Mich., 1913, 6's	3,000	3,000	100	3,000	100	3,000
Detroit City Gas Co., Detroit, Mich., 1923, 5's	10,000	10,000	100	10,000	101	10,100
Kellar Transit Co., Mentor, Ohio, 1910, 5's	1,000	1,000	100	1,000	100	1,000
Lakewood Steamship Co., Fairport, Ohio, 1912, 5's	5,000	5,000	100	5,000	100	5,000
Lakewood Steamship Co., Fairport, Ohio, 1913, 5's	2,000	2,000	100	2,000	100	2,000
Minerva Steamship Co., Mentor, Ohio, 1910, 5's	5,000	5,000	100	5,000	100	5,000
Peninsular Sugar Refining Co., Detroit, 1910, 5's	5,000	5,000	100	5,000	100	5,000
Pacific Lumber Co. of Maine, 1911, 6's	4,000	4,000	100	4,000	100	4,000
Pacific Lumber Co. of Maine, 1912, 6's	4,000	4,000	100	4,000	100	4,000
Pacific Lumber Co. of Maine, 1913, 6's	4,000	4,000	100	4,000	100	4,000
Pacific Lumber Co. of Maine, 1914, 6's	4,000	4,000	100	4,000	100	4,000
Pacific Lumber Co. of Maine, 1915, 6's	4,000	4,000	100	4,000	100	4,000
Port Blakely Mills Co., Port Blakely, Wash., 1909, 6's	2,500	2,500	100	2,500	100	2,500
Stewart Transportation Co., Detroit, Mich., 1911, 5's	10,000	10,000	100	10,000	100	10,000
Yosemite Steamship Co., Detroit, Mich., 1915, 5's	3,000	3,000	100	3,000	100	3,000
Yosemite Steamship Co., Detroit, Mich., 1916, 5's	4,000	4,000	100	4,000	100	4,000
Yosemite Steamship Co., Detroit, Mich., 1917, 5's	3,000	3,000	100	3,000	100	3,000
Totals	$796,850	$796,850		$796,850		$818,676

DIXIE FIRE INSURANCE COMPANY

GREENSBORO, N. C.

[Organized March, 1906; commenced business September, 1906]

JAMES B. BLADES, President I. W. ROCKEY, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums	$1,231,711 72	
Deduct reinsurance and return premiums	431,086 28	
Total premiums		$800,625 44
Interest:		
Mortgages	$8,896 80	
Collateral loans	7,208 81	
Bonds and stocks	21,713 78	
Deposits	8,437 14	
Total		46,256 53
Rent		8,973 12
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		419 15
Total Income		**$856,274 24**
Ledger Assets December 31, 1907		**1,158,726 70**
Total		**$2,015,000 94**

DISBURSEMENTS

Gross losses	$610,824 85	
Deduct salvage and reinsurance	107,397 16	
Net amount paid policyholders for losses		$503,427 69
Expenses of adjustment and settlement of losses		4,611 10
Commissions or brokerage		235,427 68
Salaries and expenses of special and general agents		7,080 67
Salaries, fees and other charges of officers, directors, trustees and home office employees		26,731 58
Rent		1,260 00
Advertising, printing and stationery		4,999 92
Postage, telegrams, telephone and express		6,022 14
Legal expenses		790 73
Furniture and fixtures		1,564 97
Maps, including corrections		884 01
Underwriter's boards and tariff associations		4,022 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,628 85
Inspections and surveys		463 34
Repairs and expenses on real estate		4,831 87
State taxes on premiums		7,229 26
Insurance department licenses and fees		16,137 58
All other licenses, fees and taxes		6,535 31

Miscellaneous	$5,003 99
Dividends to stockholders	40,000 00
Agents' balances charged off	35 94
Total Disbursements	**$880,689 42**
Balance	**$1,134,311 52**

LEDGER ASSETS

Book value of real estate	$100,000 00
Mortgage loans	133,624 06
Collateral loans	76,500 00
Book value of bonds, $484,592.46, and stocks, $52,540.00	537,132 46
Cash in company's office	218 55
Deposits in trust companies and banks *on interest*	148,393 76
Agents' balances representing business written subsequent to October 1, 1908	136,084 95
Agents' balances representing business written prior to October 1, 1908	917 46
Due for reinsurance on losses paid	940 28
Special deposit	500 00
Total	**$1,134,311 52**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,217 90	
Bonds	6,692 84	
Collateral loans	87 50	
Other assets	2,405 12	
Total		10,403 36
Rent due and accrued		1,495 80
Furniture, supplies and maps		12,261 84
Gross Assets		**$1,158,472 52**

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	$12,261 84	
Agents' balances representing business written prior to October 1, 1908	917 46	
Book value of bonds and stocks over market value	582 46	
Due for reinsurance on losses paid disallowed	939 00	
Total		14,700 76
Total admitted Assets		**$1,143,771 76**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$8,236 72	
Unadjusted	56,636 43	
Resisted	3,162 50	
Total	$68,035 65	
Deduct reinsurance	6,841 50	
Net unpaid losses and claims		$61,194 15
Unearned premiums		502,522 82
Taxes due or accrued		2,561 05
Liabilities, except capital		**$566,278 02**

Capital	$500,000 00	
Surplus	*77,493 74	
Surplus to policyholders		**$577,493 74**
Total Liabilities		**$1,143,771 76**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$61,490,275	$832,756 67
Written or renewed in 1908	67,376,017	1,231,711 72
Totals	$128,866,292	$2,064,468 39
Deduct expirations and cancellations	51,867,888	970,638 74
In force December 31, 1908	$76,998,404	$1,093,829 65
Deduct amount reinsured and reinsurance commissions	10,137,865	162,222 39
Net amount in force	$66,860,539	$931,607 26

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$46,249,744	$650,849 84	1–2	$325,425 42
1907	Two years	52,720	96 75	1–4	24 19
1908	Two years	265,017	2,715 34	3–4	2,036 51
1906	Three years	1,349,656	19,408 90	1–6	3,334 81
1907	Three years	12,748,249	118,606 30	1–2	59,303 15
1908	Three years	4,256,820	94,753 71	5–6	78,961 42
1906	Four years	4,733	87 34	3–8	32 73
1907	Four years	25,449	256 24	5–8	160 15
1908	Four years	100,115	1,441 34	7–8	1,261 12
1906	Five years	304,721	6,421 85	1–2	3,210 92
1907	Five years	1,402,876	22,501 36	7–10	15,750 94
1908	Five years	100,439	14,468 29	9–10	13,021 46
Totals		$66,860,539	$931,607 26		$502,522 82

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,953,287
Losses paid since organization of company (less reinsurance)	727,135
Cash dividends declared since commencing business	40,000
Largest net amount in any one hazard	20,000
Losses incurred during the year	496,279
Company's stock owned by directors	253,200
Loaned to officers and to stockholders	17,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	25,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $15,490. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$16,531,189
Less $3,366,981 risks canceled, and $2,216,808 reinsurance	5,583,789
Net risks written	$10,947,400
Gross premiums received	$153,740
Less $31,313 return premiums, and $20,616 reinsurance	51,929
Net premiums received	$101,811
Losses paid (deducting salvage)	$72,277
Less losses on risks reinsured	9,057
Net losses paid	$63,220
Losses incurred	$68,505
Less losses on risks reinsured	6,544
Net losses incurred	$61,961

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Florida	$4,624 06
North Carolina	129,000 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
20 Com. Nat. Bk. of Greensboro, N. C.	$2,000	100	$2,000	$1,500	6
200 New Bern Banking & Trust Co., New Bern, N. C.	20,000	125	25,000	20,000	6
150 Scotland Neck Cotton Mill Co., N. C.	15,000	150	22,500	15,000	6
50 Scotland Neck Land Co., N. C.	5,000	100	5,000		
The Snow Lumber Co., High Point, N. C., bonds	70,000	100	70,000	40,000	6
Totals	$112,000		$124,500	$76,500	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
Bonds:			Rate used	Market value	Rate used	Market value
Richmond City, 1941, 4's	$25,125	$25,000	102	$25,500	102	$25,500
State of Georgia, reg., 1915, 4½'s	11,260	10,000	104	10,400	105	10,500
Atlantic Christian College, Wilson, N. C., 1916, 6's	9,200	9,200	100	9,200	50	4,600
Wilson Township, good road, Wilson, N. C., 1937, 5's	35,000	35,000	100	35,000	100	35,000
Pomona Cotton Mfg. Co., Greensboro, N. C., 1910, 6's	55,000	55,000	100	55,000	80	44,000
State of North Carolina, 1909–13, 4's	51,000	50,000	100	50,000	100 100 101	50,010
United States, Philippine Island, public improvement, 1934, 4's	33,299	30,000	108	32,400	108	32,400
United States, Philippine Island, public improvement, 1936, 4's	22,199	20,000	108	21,600	108	21,600
Raleigh & Pimlico Sound R. R. Co., 1st mtg., 1934, 5's (Guaranteed by N. & S. Ry. Co.)	5,000	5,000	100	5,000	100	5,000
A., T. & S. F. Ry. Co., Trans-Con. Short Line, 1st mtg., 1958, 4's	9,700	10,000	95	9,500	95	9,500
Chicago, Rock Island & Pacific Ry. Co., 1st refd., gold, 1934, 4's	9,038	10,000	91	9,100	91	9,100
Sonthern Pacific R. R. Co., 1st refd., gold, 1955, 4's	9,712	10,000	95	9,500	95	9,500
Buffalo & Susquehanna R. R., 1st mtg., 1951, 4's	9,059	10,000	88	8,800	88	8,800
Florida Central R. R. Co., 1st mtg., 1910, 6's	40,000	40,000	99	39,600	99	39,600
Florida Central R. R. Co., 1st mtg. 1911, 6's	40,000	40,000	98	39,200	98	39,200
Florida Central R. R. Co., 1st mtg.,1912, 6's	40,000	40,000	97	38,800	97	38,800
Florida Central R. R. Co., 1st mtg., 1913, 6's	40,000	40,000	96	38,400	96	38,400
Florida Central R. R. Co., 1st mtg., 1914. 6's	40,000	40,000	95	38,000	95	38,000
Stocks:						
100 Northern Pacific Ry. Co	13,131	10,000	143	14,300	143	14,300
100 Great Northern Ry. Co., pref	12,884	10,000	147	14,700	147	14,700
100 Southern Pacific Ry. Co., pref	11,852	10,000	121	12,100	121	12,100
50 Union Pacific Ry. Co	6,628	5,000	183	9,150	183	9,150
100 Atlantic Coast Line Ry. Co	7,645	10,000	109	10,900	109	10,900
1 Western Adjustment Inspection Co	200	200	100	200	100	200
4 General Adjustment Bureau	200	200	100	200	100	200
Totals	$537,132	$524,600		$536,550		$521,060

DUBUQUE FIRE AND MARINE INSURANCE COMPANY

DUBUQUE, IOWA

[Organized and commenced business July 18, 1883]

JOHN ELLWANGER, President — N. J. SCHRUP, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$701,902 60	
Deduct reinsurance and return premiums	180,977 62	
Total premiums		$520,924 98
Interest:		
Mortgages	$39,018 11	
Collateral loans	478 95	
Bonds and stocks	9,105 04	
Deposits	1,525 48	
From other sources	1,355 90	
Total		51,483 48
Rent		240 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		18 75
Total Income		**$572,667 21**
Ledger Assets December 31, 1907		**1,050,916 94**
Total		**$1,623,584 15**

DISBURSEMENTS

Gross losses	$339,805 84	
Deduct salvage and reinsurance	31,334 66	
Net amount paid policyholders for losses		$308,471 18
Expenses of adjustment and settlement of losses		8,571 47
Commissions or brokerage		130,025 65
Salaries and expenses of special and general agents		23,278 89
Salaries, fees and other charges of officers, directors, trustees and home office employees		23,480 76
Rent		1,810 00
Advertising, printing and stationery		3,591 20
Postage, telegrams, telephone and express		5,444 68
Legal expenses		502 87
Maps, including corrections		862 44
Underwriters' boards and tariff associations		5,303 57
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,336 41
Taxes on real estate		28 52
State taxes on premiums		9,262 95

Insurance department licenses and fees	$4,175 72
Dividends to stockholders (declared during year $36,000)	36,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	543 75
Total Disbursements	**$564,690 06**
Balance	**$1,058,894 09**

LEDGER ASSETS

Book value of real estate	$3,000 00
Mortgage loans	641,554 63
Collateral loans	16,100 00
Book value of bonds, $217,837.50 and stocks, $42,500	260,337 50
Deposits in trust companies and banks *on interest*	62,583 62
Agents' balances representing business written subsequent to October 1, 1908	72,318 34
Agents' balances representing business written prior to October 1, 1908	3,000 00
Total	**$1,058,894 09**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$18,019 49	
Bonds	3,586 85	
Collateral loans	587 83	
Total		22,194 17
Market value of bonds and stocks over book value		10,662 50
Deposit in bank, commission of local agency		4,796 11
Gross Assets		**$1,096,546 87**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	3,000 00
Total admitted Assets	**$1,093,546 87**

LIABILITIES

Losses and claims for losses unadjusted		$42,963 02
Unearned premiums		536,558 40
Taxes due or accrued		12,000 00
Liabilities, except capital		**$591,521 42**
Capital	$200,000 00	
Surplus	*302,025 45	
Surplus to policyholders		**502,025 45**
Total Liabilities		**$1,093,546 87**

* Had the company used department quotations in valuing its securities its surplus would have been increased $3,550. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$94,329,598	$1,163,798 06
Written or renewed in 1908	53,740,543	701,902 60
Totals	$148,070,141	$1,865,700 66
Deduct expirations and cancellations	55,617,675	723,408 24
In force December 31, 1908	$92,452,466	$1,142,292 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$22,830,944	$316,127 66	1–2	$158,063 83
1907	Two years	366,142	2,925 80	1–4	731 45
1908	Two years	281,471	3,084 84	3–4	2,313 63
1906	Three years	23,211,879	245,370 04	1–6	40,895 00
1907	Three years	9,953,649	107,231 50	1–2	53,615 75
1908	Three years	12,449,030	128,672 76	5–6	107,227 27
1907	Four years	559,028	4,870 13	5–8	3,043 85
1908	Four years	265,063	2,517 91	7–8	2,203 17
1904	Five years	3,571,060	53,950 61	1–10	5,395 06
1905	Five years	5,146,490	73,468 80	3–10	22,040 64
1906	Five years	5,219,734	75,583 98	1–2	37,791 99
1907	Five years	4,019,892	62,013 95	7–10	43,409 76
1908	Five years	4,578,084	66,474 44	9–10	59,827 00
Totals		$92,452,466	$1,142,292 42		$536,558 40

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$3,763,191
Losses paid since organization of company (less reinsurance)	1,432,136
Cash dividends declared since commencing business	313,000
Stock dividends declared since commencing business	100,000
Largest net amount in any one hazard	20,000
Losses incurred during the year	304,069
Company's stock owned by directors	150,000
Loaned to stockholders	3,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,474,868
Less $3,199,751 risks canceled, and $407,054 reinsurance	3,606,805
Net risks written	$5,868,063
Gross premiums received	$111,455
Less $37,031 return premiums, and $4,126 reinsurance	41,157
Net premiums received	$70,298
Losses paid (deducting salvage)	$49,930
Less losses on risks reinsured	1,468
Net losses paid	$48,462

Losses incurred	$48,616
Less losses on risks reinsured	2,194
Net losses incurred	$46,422

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$269,400 03
Iowa	343,554 60
Minnesota	3,600 00
Montana	10,000 00
North Dakota	7,500 00
South Dakota	7,500 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
50 German Sav. Bk., Dubuque, Ia.	$5,000	120	$6,000	$3,600	5
25 German Sav. Bk., Dubuque, Ia.	2,500	120	3,000	2,000	6
25 German Sav. Bk., Dubuque, Ia.	2,500	120	3,000	2,000	6
50 German State Bk., Dyersville, Iowa	5,000	100	5,000	3,500	6
50 German Sav. Bk., Dubuque, Ia.	5,000	120	6,000	5,000	6
Totals	$20,000		$23,000	$16,100	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
The Chicago City Ry. Co., 1st mtg., gold, 1927, 5's	$48,875	$50,000	100	$50,000	104	$52,000
Chicago Railways Co., 1927, 5's	50,000	50,000	100	50,000	102	51,000
City of Chicago, special assessment improvement, 1911–12, 5's	13,500	15,000	100	15,000	102	15,300
Chicago, Rock Island & Pacific Ry. Co., refdg., 1934, 4's	4,350	5,000	90	4,500	91	4,550
Chippewa Valley Ry., Light & Power Co., 1st mtg., gold, 1924, 5's	4,362	5,000	100	5,000	97	4,850
Dubuque, Iowa, school building, 1916, 4's	20,000	20,000	100	20,000	100	20,000
Dubuque & Wisconsin Bridge Co., 1st mtg., 1917, 5's	1,000	1,000	100	1,000	100	1,000
National Brick Co., 1909–15, 5½'s	18,000	18,000	100	18,000	100	18,000
Union Electric Light & Power Co., refdg., 1933, 5's	18,650	20,000	100	20,000	98	19,600
Union Electric Co., 1st mtg., 1924, 5's	5,000	5,000	100	5,000	99	4,950
United States Steel Corporation, sinking fund, gold, 1963, 5's	34,100	40,000	100	40,000	102	40,800
Stocks:						
100 Bank & Insurance Building, Dubuque, Iowa	10,000	10,000	100	10,000	100	10,000
250 German Savings Bank, Dubuque, Iowa	30,000	25,000	120	30,000	120	30,000
25 Mason City Loan & Trust Co., Mason City, Iowa	2,500	2,500	100	2,500	100	2,500
Totals	$260,337	$266,500		$271,000		$274,550

EASTERN FIRE INSURANCE COMPANY

ATLANTIC CITY, N. J.

[Incorporated October 4, 1902; commenced business October 21, 1902]

ARVINE H. PHILLIPS, President J. H. LIPPINCOTT, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$454,274 05	
Deduct reinsurance and return premiums	105,235 08	
Total premiums		$349,038 97
Interest:		
Mortgages	$10,743 60	
Collateral loans	642 16	
Bonds and stocks	9,040 78	
From other sources	132 55	
Total		20,559 09
From other sources		50 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,579 90
Total Income		**$371,227 96**
Ledger Assets December 31, 1907		**477,092 08**
Total		**$848,320 04**

DISBURSEMENTS

Gross losses	$192,909 53	
Deduct salvage and reinsurance	3,762 52	
Net amount paid policyholders for losses		$189,147 01
Expenses of adjustment and settlement of losses		1,375 30
Commissions or brokerage		103,409 77
Allowances to local agencies for agency expenses		672 12
Salaries and expenses of special and general agents		6,562 01
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,542 14
Rent		2,580 00
Advertising, printing and stationery		5,683 28
Postage, telegrams, telephone and express		1,930 93
Legal expenses		665 87
Furniture and fixtures		2,933 39
Maps, including corrections		5,775 95
Underwriters' boards and tariff associations		1,022 54
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		481 77
Inspections and surveys		293 37

State taxes on premiums	$1,358 07
Insurance department licenses and fees	1,708 60
Miscellaneous	2,292 79
Dividends to stockholders (declared during year $12,000)	12,000 00
Agents' balances charged off	342 50
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	210 00
Total Disbursements	**$355,987 41**
Balance	**$492,332 63**

LEDGER ASSETS

Mortgage loans	$207,550 00
Collateral loans	10,500 00
Book value of bonds, $173,652.50, and stocks, $9,827.00	183,479 50
Cash in company's office	2,922 18
Deposits in trust companies and banks *not on interest*	27,313 42
Agents' balances representing business written subsequent to October 1, 1908	58,611 84
Agents' balances representing business written prior to October 1, 1908	1,955 69
Total	**$492,332 63**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$5,561 26	
Bonds	2,439 43	
Total		8,000 69
Market value of bonds and stocks over book value		709 25
Gross Assets		**$501,042 57**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,955 69
Total admitted Assets	**$499,086 88**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$22,426 91	
Unadjusted	27,688 46	
Resisted	5,581 73	
Total	$55,697 10	
Deduct reinsurance	909 70	
Net unpaid losses and claims		$54,787 40
Unearned premiums		211,754 40
Salaries and miscellaneous expenses		458 30
Taxes due or accrued		5,431 61
Commissions and other charges due agents or brokers		3,000 00
Reinsurance premiums		888 84
Interest in advance		75 83
Liabilities, except capital		**$276,396 38**

Capital	$200,000 00	
Surplus	*22,690 50	
Surplus to policyholders		**$222,690 50**
Total Liabilities		**$499,086 88**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$24,146,046	$328,252 67
Written or renewed in 1908	30,557,430	454,274 05
Totals	$54,703,476	$782,526 72
Deduct expirations and cancellations	23,182,358	345,067 59
In force December 31, 1908	$31,521,118	$437,459 13
Deduct amount reinsured and reinsurance commissions	894,522	24,741 97
Net amount in force	$30,626,596	$412,717 16

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$20,509,284	$291,919 64	1–2	$145,959 82
1907	Two years	197,465	2,240 09	1–4	560 02
1908	Two years	246,550	2,951 89	3–4	2,213 92
1906	Three years	2,082,498	24,708 81	1–6	4,118 13
1907	Three years	2,179,924	25,881 15	1–2	12,940 58
1908	Three years	3,305,419	35,572 36	5–6	29,643 63
1905	Four years	17,667	182 85	1–8	22 86
1906	Four years	61,216	670 86	3–8	251 57
1907	Four years	36,425	705 85	5–8	441 15
1908	Four years	38,399	435 52	7–8	381 08
1904	Five years	237,214	3,505 19	1–10	350 52
1905	Five years	304,365	4,813 91	3–10	1,444 17
1906	Five years	437,617	6,114 11	1–2	3,057 05
1907	Five years	490,992	6,615 65	7–10	4,630 95
1908	Five years	475,311	6,298 56	9–10	5,668 72
	Over five years	6,250	100 72	pro rata	70 23
	Totals	$30,626,596	$412,717 16		$211,754 40

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,230,789
Losses paid since organization of company (less reinsurance)	595,350
Cash dividends declared since commencing business	72,000
Largest net amount in any one hazard	5,000
Losses incurred during the year	214,928
Company's stock owned by directors	45,867
Loaned to stockholders	5,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $143.75. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,966,041
Less $2,483,082 risks canceled, and $128,315 reinsurance	2,611,397
Net risks written	$7,354,644
Gross premiums received	$130,573
Less $31,234 return premiums, and $997 reinsurance	32,231
Net premiums received	$98,342
Losses paid (deducting salvage)	$42,168
Less losses on risks reinsured	557
Net losses paid	$41,611
Losses incurred	$59,623

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$207,550

SCHEDULE OF COLLATERAL LOANS.

	Par value	Rate used	Market value	Amount loaned	Interest
50 Marine Trust Co., Atlantic City, N. J.	$5,000	200	$10,000	$5,000	6
13 Second National Bank, Atlantic City, N. J.	1,300	360	4,680	5,500	6
27 Atlantic Safe Dep. & Tr. Co., Atlantic City, N. J.	2,700	400	10,800		
Totals	$9,000		$25,480	$10,500	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Atlantic City paving, 1921, 4's	$50,000	$50,000	98.85	$49,425	99	$49,500
Atlantic City, school, 1909, 4's	5,000	5,000	99.95	4,997	100	5,000
amden, N. J., City of, 1912, 4's	1,985	2,000	100.25	2,005	100	2,000
Essex County, N. J., bridge, 1924, 4's	10,000	10,000	100.00	10,000	101	10,100
Hudson County, N. J., bridge, 1924, 4's	10,000	10,000	100.00	10,000	100	10,000
Jersey City, N. J., city hall, 1909, 5's	5,000	5,000	100.025	5,001	100	5,000
Jersey City, N. J., city hall, 1912, 5's	5,000	5,000	102.00	5,100	102	5,100
Longport, N. J., Borough of, boardwalk impr., 1936, 4's	7,050	7,500	90.00	6,750	96	7,200
Pleasantville, N. J , school, 1912, 4's	5,000	5,000	99.25	4,963	98	4,900
Pleasantville, N. J., school, 1917, 4's	5,000	5,000	98.32	4,916	97	4,850
Pleasantville, N. J., school, 1922, 4's	7,500	7,500	97.50	7,312	95	7,125
Salem, N. J., City of, 1919, 3½'s	7,480	8,000	94.90	7,592	95	7,600
Woodbury, N. J., City of, 1931, 4½'s	1,000	1,000	105.40	1,054	103	1,030
Woodbury, N. J., City of, 1932, 4½'s	2,000	2,000	105.50	2,110	103	2,060
Woodbury, N. J., City of, 1933, 4½'s	2,000	2,000	105.65	2,113	103	2,060
Roanoke Va., Traction & Light Co., 1st mtg., gold, 1958, 5's	9,000	10,000	91.50	9,150	90	9,000
Camden, N. J., & Suburban Ry. Co., 1st mtg., gold, 1946, 5's	11,000	11,000	107.00	11,770	105	11,550
Camden, N. J., & Suburban Ry. Co., 1st mtg., gold, 1946, 5's	9,000	9,000	107.00	9,630	105	9,450
Maryland Electric Ry., 1931, 5's	4,750	5,000	95.00	4,750	95	4,750
Toledo, Ohio., & Terminal Ry. Co., 1957, 4½'s	10,987	11,000	95.00	10,450	97	10,670
American Gas Co., 1914, 6's	4,900	5,000	102.00	5,100	102	5,100
Stocks:						
10 Iron Mountain Car Trust	9,827	10,000	100.00	10,000	100	10,000
Totals	$183,479	$186,000		$184,189		$184,045

EQUITABLE FIRE AND MARINE INSURANCE COMPANY

PROVIDENCE, R. I.

[Organized May, 1859; commenced business September, 1860]

FRED. W. ARNOLD, President — SAMUEL G. HOWE, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums:		
Fire	$1,144,561 23	
Marine and inland navigation	33,018 75	
Total	$1,177,579 98	
Deduct reinsurance and return premiums	248,107 59	
Total premiums		$929,472 39
Interest:		
Mortgages	$7,639 69	
Collateral loans	1,679 70	
Bonds and stocks	31,700 84	
Deposits	530 11	
Total		41,550 34
Rent		10,383 35
From other sources		3,957 50
Agents' balances previously charged off		1 57
Total Income		**$985,365 15**
Ledger Assets December 31, 1907		**1,162,404 20**
Total		**$2,147,769 35**

DISBURSEMENTS

Gross losses:		
Fire	$558,862 74	
Marine and inland navigation	26,592 44	
Total	$585,455 18	
Deduct salvage and reinsurance	46,899 61	
Net amount paid policyholders for losses		$538,555 57
Expenses of adjustment and settlement of losses		6,622 29
Commissions or brokerage		200,831 73
Salaries and expenses of special and general agents		36,255 33
Salaries, fees and other charges of officers, directors, trustees and home office employees		52,832 35
Rent		7,801 78
Advertising, printing and stationery		15,784 20
Postage, telegrams, telephone and express		6,516 68
Legal expenses		200 00
Furniture and fixtures		1,000 00

Maps, including corrections		$2,820 52
Underwriters' boards and tariff associations		8,797 05
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,838 39
Inspections and surveys		3,539 92
Repairs and expenses on real estate		3,966 32
Taxes on real estate		1,967 13
State taxes on premiums		20,360 09
Insurance department licenses and fees		5,612 07
All other licenses, fees and taxes		1,280 05
Miscellaneous		7,923 17
Dividends to stockholders (declared during year, $10,000)		10,000 00
Agents' balances charged off		933 73
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate		437 13
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,075 00
Total Disbursements		**$939,950 50**
Balance		**$1,207,818 85**

LEDGER ASSETS

Book value of real estate	$110,000 00
Mortgage loans	149,400 00
Collateral loans	1,000 00
Book value of bonds, $546,750, and stocks, $200,050	746,800 00
Cash in company's office	102 53
Deposits in trust companies and banks *on interest*	40,951 74
Agents' balances representing business written subsequent to October 1, 1908	157,126 58
Agents' balances representing business written prior to October 1, 1908	805 50
Bills receivable taken for premiums	1,632 50
Total	**$1,207,818 85**

NON-LEDGER ASSETS

Interest accrued on bonds	5,500 84
Rent accrued	654 17
Market value of bonds and stocks over book value	67,666 00
Gross Assets	**$1,281,639 86**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	805 50
Total admitted Assets	**$1,280,834 36**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$6,201 30	
Unadjusted	60,098 52	
Resisted	2,980 58	
Total	$69,280 40	
Deduct reinsurance	8,324 62	
Net unpaid losses and claims		$60,955 78

Unearned premiums:		
Fire	$693,047 75	
Marine	11,951 23	
Total		$704,998 98
Taxes due or accrued		5,000 00
Commissions and other charges due agents or brokers		12,000 00
Liabilities, except capital		**$782,954 76**
Capital	$400,000 00	
Surplus	*97,879 60	
Surplus to policyholders		**497,879 60**
Total Liabilities		**$1,280,834 36**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$111,684,554	$1,309,328 57
Written or renewed in 1908	91,423,613	1,144,561 23
Totals	$203,108,167	$2,453,889 80
Deduct expirations and cancellations	78,087,312	993,279 31
In force December 31, 1908	$125,020,855	$1,460,610 49
Deduct amount reinsured and reinsurance commissions	9,374,751	132,694 57
Net amount in force	$115,646,104	$1,327,915 92

	Marine and inland risks	Premiums
In force December 31, 1907	$361,857	$23,412 87
Written or renewed in 1908	919,676	33,018 75
Totals	$1,281,533	$56,431 62
Deduct expirations and cancellations	875,862	31,458 34
In force December 31, 1908	$405,671	$24,973 28
Deduct amount reinsured and reinsurance commissions	1,500	1,932 86
Net amount in force	$404,171	$23,040 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$45,597,935	$626,237 14	1–2	$313,118 57
1907	Two years	326,860	3,018 23	1–4	754 56
1908	Two years	154,201	659 82	3–4	494 87
1906	Three years	12,367,258	116,117 38	1–6	19,352 90
1907	Three years	15,923,301	149,755 92	1–2	74,877 96
1908	Three years	17,451,260	169,775 25	5–6	141,479 38
1905	Four years	154,725	1,573 69	1–8	196 71
1906	Four years	138,750	1,190 87	3–8	446 58
1907	Four years	106,967	1,172 34	5–8	732 71
1908	Four years	135,083	1,278 51	7–8	1,118 70

* Had the company used department quotations in valuing its securities, its surplus would have been decreased $500. See detailed schedule of securities following.

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1904	Five years	$3,417,478	$37,728 72	1–10	$3,772 87
1905		4,401,201	49,025 83	3–10	14,707 75
1906		4,662,740	50,211 99	1–2	25,106 00
1907		5,172,636	56,325 06	7–10	39,427 54
1908		5,635,709	63,845 17	9–10	57,460 65
Totals		$115,646,104	$1,327,915 92		$693,047 75

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$13,400,123
Losses paid since organization of company (less reinsurance)		8,128,229
Cash dividends declared since commencing business		835,500
Largest net amount in any one hazard		20,000
Losses incurred during the year:		
Fire	$501,598	
Marine	27,227	
Total		528,825
Company's stock owned by directors		80,000
Loaned to stockholders		1,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$21,041,509
Less $5,299,417 risks canceled, and $1,449,316 reinsurance	6,748,733
Net risks written	$14,292,776
Gross premiums received	$192,600
Less $44,402 return premiums, and $11,179 reinsurance	55,581
Net premiums received	$137,019
Losses paid (deducting salvage)	$93,967
Less losses on risks reinsured	7,084
Net losses paid	$86,883
Losses incurred	$82,731
Less losses on risks reinsured	7,085
Net losses incurred	$75,646

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	$8,150
Ohio	4,000
Rhode Island	137,250

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
20 Am. Locomotive Co., pref	$2,000	113	$2,260	$1,000	5

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Imperial Japanese Government, 1925, 4½'s	$9,750	$9,750	90	$8,775	90	$8,775
Boston, City of, 1915, 4's	25,000	25,000	101	25,250	101	25,250
Massachusetts, State of, reg., 1941, 3's	50,000	50,000	88	44,000	88	44,000
Massachusetts, State of, coup., 1941, 3's	25,000	25,000	88	22,000	88	22,000
New York, City of, 1958, 4's	25,000	25,000	103	25,750	103	25,750
Pawtucket, R. I., City of, 1913, 4's	25,000	25,000	100	25,000	100	25,000
Providence, R. I., City of, 1928, 3½'s	25,000	25,000	97	24,250	95	23,750
Baltimore & Ohio R. R. Co. (Southwestern Div.), 1925, 3½'s	20,000	20,000	92	18,400	92	18,400
Bridgeport Traction Co., 1923, 5's	5,000	5,000	105	5,250	105	5,250
Central R. R. of New Jersey (car equipment), 1913, 4's	10,000	10,000	98	9,800	98	9,800
Chicago Railways Co., 1927, 4's	5,000	5,000	93	4,650	93	4,650
Chicago, Burlington & Quincy R. R. Co., 1949, 3½'s	10,000	10,000	92	9,200	92	9,200
Cleveland, Cincinnati, Chicago & St. Louis R. R., notes, 1911, 5's	10,000	10,000	100	10,000	100	10,000
Columbus, Ohio, Street R. R. Co., 1932, 5's	5,000	5,000	103	5,150	103	5,150
Detroit United Ry. Co., notes, 1910, 5's	5,000	5,000	95	4,750	95	4,750
Detroit Electric Ry. Co., 1916, 5's	5,000	5,000	93	4,650	93	4,650
East St. Louis Suburban Co., 1932, 5's	10,000	10,000	99	9,900	99	9,900
Georgia Ry. & Electric Co., 1932, 5's	5,000	5,000	101	5,050	101	5,050
Lehigh Valley Terminal Co., 1941, 5's	10,000	10,000	117	11,700	117	11,700
Michigan Central R. R. Co., notes, 1910, 5's	10,000	10,000	101	10,100	101	10,100
Milwaukee Electric Ry. & Light Co., 1926, 5's	20,000	20,000	101	20,200	101	20,200
Missouri Pacific Equipment Association, 1913, 5's	10,000	10,000	99	9,900	99	9,900
New York Central & Hudson River R. R. Co., 1998, 3½'s	20,000	20,000	84	16,800	84	16,800
N. Y., New Haven & Hartford R. R. Co., deb. cons., 1956, 3½'s	15,000	15,000	98	14,700	98	14,700
N. Y., New Haven & Hartford R. R. Co., deb. cons., 1948, 6's	30,000	30,000	135	40,500	135	40,500
Nor. Pacific-Gt. Northern R. R. Co. (C., B. & Q. issue), 1931, 4's	50,000	50,000	98	49,000	98	49,000
Pennsylvania R. R. Co. 1910, 5's	20,000	20,000	101	20,200	101	20,200
Rhode Island & Suburban R. R. Co., 1950, 4's	15,000	15,000	89	13,350	89	13,350
United Trac. & Elec. Co. (Providence and Pawtucket issue), 1933, 5's	10,000	10,000	106	10,600	106	10,600
Utica & Mohawk Valley Street R. R. Co., 1941, 4½'s	5,000	5,000	98	4,900	98	4,900
Cincinnati Edison Electric Co., 1917, 5's	5,000	5,000	102	5,100	102	5,100
Detroit Edison Co., 1933, 5's	10,000	10,000	101	10,100	101	10,100
Grand Rapids Gas Light Co., 1915, 5's	5,000	5,000	99	4 950	99	4 950

SCHEDULE OF BONDS AND STOCKS OWNED — — CONCLUDED.

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Metropolitan Water Works Co. (Kansas City plant), 1919, 4's	$7,000	$7,000	50	$3,500	50	$3,500
Pawtucket Electric Co., 1916, 5's	10,000	10,000	96	9,600	96	9,600
Union Steel Co., 1952, 5's	5,000	5,000	105	5,250	105	5,250
United Electric Light & Power Co. of Baltimore, 1929, 4½'s	10,000	10,000	94	9,400	94	9,400
Utica Electric Light & Power Co., 1950, 5's	5,000	5,000	103	5,150	103	5,150
Stocks:						
100 Chicago Great Western R. R., deb	10,000	10,000	59	5,900	59	5,900
368 Illinois Central R. R. Co	36,800	36,800	149	54,832	149	54,832
360 New York Central & Hudson River R. R. Co	36,000	36,000	125	45,000	125	45,000
400 Pennsylvania R. R. Co	20,000	20,000	132	26,400	132	26,400
53 New England Investment Security Co	5,300	5,300	78	4,134	78	4,134
100 United Traction & Electric Co	10,000	10,000	99	9,900	99	9,900
30 Industrial Trust Co. of Providence	7,500	3,000	240	7,200	240	7,200
300 National Bank of Commerce, Providence	15,000	15,000	60	18,000	120	18,000
3 General Adjustment Bureau of New York	300	300	100	300	100	300
300 Narragansett Electric Lighting Co., Providence	15,000	15,000	88	26,400	176	26,400
300 Narragansett Electric Lighting Co., rights	.....	.....	3	900	3	900
650 Providence Gas Co	32,500	32,500	91	59,150	182	59,150
200 Providence Telephone Co	10,000	10,000	89	17,800	178	17,800
5 Underwriters' Salvage Co. of New York	500	500	125	625	125	625
10 Underwriters' Salvage Co. of Chicago	1,000	1,000	100	1,000	100	1,000
1 Western Adjustment & Inspection Co. of Chicago	150	100	100	100	100	100
Totals	$746,800	$742,250		$814,466		$813,966

FIRE ASSOCIATION OF PHILADELPHIA

PHILADELPHIA, PA.

[Commenced business September 1, 1817; incorporated March 27, 1820]

E. C. IRVIN, President — M. G. GARRIGUES, Secretary

CAPITAL

Capital paid up in cash, $750,000

INCOME

Gross premiums	$5,380,873 16	
Deduct reinsurance and return premiums	1,342,169 81	
Total premiums		$4,038,703 35
Deposit premiums on perpetual risks		34,293 55
Interest:		
Mortgages	$91,367 69	
Collateral loans	10,254 42	
Bonds and stocks	218,533 75	
Deposits	5,091 37	
From other sources	31 88	
Total		325,279 11
Rent		27,900 95
From other sources		4,784 12
Agents' balances previously charged off		249 32
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$1,439 02	
Bonds	1,445 00	
Stocks	11,790 87	
		14,674 89
Total Income		**$4,445,885 29**
Ledger Assets December 31, 1907		**7,821,233 63**
Total		**$12,267,118 92**

DISBURSEMENTS

Gross losses	$2,675,654 52	
Deduct salvage and reinsurance	342,011 25	
Net amount paid policyholders for losses		$2,333,643 27
Expenses of adjustment and settlement of losses		26,786 72
Commissions or brokerage		1,011,667 46
Allowances to local agencies for agency expenses		3,484 28
Salaries and expenses of special and general agents		169,926 39
Salaries, fees and other charges of officers, directors, trustees and home office employees		126,473 03
Rent		8,453 45
Advertising, printing and stationery		26,576 53
Postage, telegrams, telephone and express		19,601 66

Legal expenses		$1,159 97
Maps, including corrections		9,259 69
Underwriters' boards and tariff associations		62,746 12
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,712 64
Repairs and expenses on real estate		5,149 72
Taxes on real estate		5,698 06
State taxes on premiums		69,440 95
Insurance department licenses and fees		24,468 44
All other licenses, fees and taxes		13,171 65
Commission on purchase and sale of securities		363 13
Deposit premiums returned		53,802 95
Dividends to stockholders (declared during year, $300,000)		300,000 00
Agents' balances charged off		381 27
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$49 31	
Bonds	47 63	
Stocks	42,577 50	
		42,674 44
Total Disbursements		**$4,316,641 82**
Balance		**$7,950,477 10**

LEDGER ASSETS

Book value of real estate	$365,284 64
Mortgage loans	1,761,529 99
Collateral loans	132,750 00
Book value of bonds, $4,274,012.20, and stocks, $294,729.21	4,568,741 41
Cash in company's office	8,672 46
Deposits in trust companies and banks *on interest*	480,550 64
Agents' balances representing business written subsequent to October 1, 1908	632,947 96
Total	**$7,950,477 10**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$29,764 36	
Bonds	43,662 88	
Collateral loans	547 42	
Total		73,974 66
Rent due and accrued		1,984 67
Market value of real estate over book value		1,315 36
Market value of bonds and stocks over book value		78,088 09
Due for reinsurance on losses paid		1,490 73
Gross Assets		**$8,107,330 61**

DEDUCT ASSETS NOT ADMITTED

Company's stock owned	9,920 00
Total admitted Assets	**$8,097,410 61**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$156,772 28	
Unadjusted	194,333 78	
Resisted	46,121 61	
Total	$397,227 67	
Deduct reinsurance	76,305 24	
Net unpaid losses and claims		$320,922 43
Unearned premiums		3,306,569 24
Deposit premiums reclaimable		1,688,927 11
Taxes due or accrued		27,662 00
Liabilities, except capital		**$5,344,080 78**
Capital	$750,000 00	
Surplus	*2,003,329 83	
Surplus to policyholders		**2,753,329 83**
Total Liabilities		**$8,097,410 61**

RISKS AND PREMIUMS

	Fire risks	Premiums
Inforce December 31, 1907	$564,433,231	$6,732,948 59
Written or renewed in 1908	442,492,821	5,380,873 16
Totals	$1,006,926,052	$12,113,821 75
Deduct expirations and cancellations	412,401,880	5,237,623 79
In force December 31, 1908	$594,524,172	$6,876,197 96
Deduct amount reinsured and reinsurance commissions	43,180,418	476,339 59
Net amount in force	$551,343,754	$6,399,858 37
Perpetual risks (not included above)		$81,354,642 00
Deposit premiums on same		1,846,225 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$210,971,038	$2,816,409 42	1–2	$1,408,204 71
1907	Two years	606,568	16,042 52	1–4	4,010 63
1908	Two years	1,360,216	14,506 26	3–4	10,879 69
1906	Three years	64,879,945	678,219 92	1–6	113,036 65
1907	Three years	79,044,493	806,723 95	1–2	403,361 97
1908	Three years	84,945,218	875,045 16	5–6	729,204 30
1905	Four years	837,642	8,739 04	1–8	1,092 38
1906	Four years	993,958	11,591 11	3–8	4,346 67
1907	Four years	1,201,274	12,917 23	5–8	8,073 27
1908	Four years	1,334,375	15,566 14	7–8	13,620 37

* Had the company used department quotations in valuing its securities, its surplus would have been decreased $96,561.75. See detailed schedule of securities following.

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1904	Five years	$14,053,648	$222,902 07	1–10	$22,290 21
1905		14,382,186	184,425 57	3–10	55,327 67
1906		17,551,935	218,340 54	1–2	109,170 27
1907		29,697,725	213,180 25	7–10	149,226 18
1908		29,483,533	305,249 19	9–10	274,724 27
Totals		$551,343,754	$6,399,858 37		$3,306,569 24

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$83,043,432
Losses paid since organization of company (less reinsurance)	48,118,905
Cash dividends declared since commencing business	7,729,762
Largest net amount in any one hazard	50,000
Losses incurred during the year	2,301,059
Company's stock owned by directors	47,550
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	11,000
Oregon	50,000
Virginia	37,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$98,797,537
Less $25,924,998 risks canceled, and $16,764,938 reinsurance	42,689,936
Net risks written	$56,107,601
Gross premiums received	$771,918
Less $166,330 return premiums, and $127,474 reinsurance	293,804
Net premiums received	$478,114
Losses paid (deducting salvage)	$298,838
Less losses on risks reinsured	47,403
Net losses paid	$251,435
Losses incurred	$298,015
Less losses on risks reinsured	47,065
Net losses incurred	$250,950

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia	$51,000 00
Illinois	136,700 00
Indiana	59,750 00
Minnesota	260,525 00
New Jersey	99,695 00
New Mexico	11,000 00
Ohio	628,350 00
Oregon	49,100 00
Pennsylvania	421,909 99
Virginia	40,000 00
Washington	3,500 00

SCHEDULE OF COLLATERAL LOANS.

	Par value	Rate used	Market value	Amount loaned	Interest
Mtg. on 219 Bennett st. & 215–19 Beecher st., Syracuse, N. Y.	$3,000	100	$3,000	$2,800	6
259 Merchants National Bank	25,900	150	38,850	46,000	4½
75 United N. J. R. R. & Canal Co.	7,500	252	18,900		
Hbg. Lt., Ht. & Pr. Co., 5% 1st mtg. bonds	5,000	95	4,750	4,100	4½
80 York Ry. Co., pref.	4,800	15	1,200	2,000	4½
50 York Ry. Co., com.	3,000	7½	375		
25 Wilkes-Barre Gas & Elec. Co.	2,500	52½	1,312		
25 N. Y. & Richmond Gas Co.	2,500	36	900		
Peoria Ry. Co., 5% 1st & ref. mtg. bonds	6,000	100	6,000	4,300	4½
United Ry. Co., gold trust ctfs.	16,000	75	12,000	7,850	4½
Indianapolis & Nor. Tr. Co., 5% bonds	2,000	90	1,800		
Reading Co. & P. & R. C. and I. C., 4% bonds	1,000	102½	1,025		
Trenton St. Ry. Co., 5% con. mtg. bonds	6,000	102½	6,150	12,850	4½
Indianapolis & Nor. Tr. Co., 5% bonds	11,000	90	9,900		
100 Pullman Palace Car Co.	10,000	150	15,000	16,000	4
Holmesburg, Tacony & Frankford Elec. Ry. Co., 5% gold bonds	5,000	95	4,750		
167 Syracuse Rap. Tran. Co., pref.	16,700	100	16,700	12,500	5
200 Industrial T. T. & S. Co.	20,000	120	24,000	10,000	4½
2d mtg. on prem., Elkins Park Montana Co., Pa.	2,000	100	2,000	200	5
Penn. Co., 4½% gold loan coll. bds.	3,000	100	3,000	2,000	4½
150 Syracuse Rap. Tran. Co., pref.	15,000	100	15,000	11,000	5
19 United Gas Improvement Co.	950	94	1,786	1,150	5
Totals	$168,850		$188,398	$132,750	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
State of Georgia, 1911, 4½'s	$21,500	$20,000	101	$20,200	102	$20,400
State of Georgia, 1915, 4½'s	5,375	5,000	102½	5,125	105	5,250
City of Atlantic City, N. J., city water works, 1925, 5's	27,445	25,000	112	28,000	110	27,500
City of Birmingham, Ala,. city, public imp., gold, 1911, 6's	17,758	16,500	103	16,995	103	16,995
City of Birmingham, Ala., public imp., gold, 1922, 6's	23,100	20,000	120	24,000	112	22,400
City of Birmingham, Ala., sanitary refdg., 1930, 5's	32,200	30,000	114	34,200	103	30,900
City of Butte, Mont., funding, 1925, 4½'s	25,750	25,000	103	25,750	100	25,000
City of Dallas, Tex., water works imp., 1947, 4's	9,500	10,000	98	9,800	91	9,100
City of Duluth, water and light, 1926, 5's	109,996	100,000	112¼	112,250	109	109,000
City of Ithaca, N. Y., water, series D, 1927, 5's	25,625	25,000	102½	25,625	103	25,750
City of New York, coupon, 1957, 4½'s	26,156	25,000	112	28,000	112	28,000
City of Petersburg, Va., 1929, 5's	53,500	50,000	110¾	55,375	107	53,500
City of Portland, Ore., new city hall, 1922, 5's	16,950	15,000	110	16,500	109	16,350
City of Richmond, certificates, 1920, 4's	64,663	11,900	100	65,600	101	12,019
City of Richmond, certificates, 1924, 4's		3,700			101	3,737
City of Richmond, certificates, 1929, 4's		50,000			102	51,000
City of Richmond, certificates, 1909, 6's	11,806	2,200	100	2,200	101	2,222
City of Richmond, certificates, 1910, 6's		3,400	102	3,774	103	3,502
City of Richmond, certificates, 1912, 6's		300			107	321
City of Tacoma, water and light, 1913, 5's	61,450	60,000	104	62,400	103	61,800
Port of Portland, Oregon, gold, 1922, 5's	41,325	39,000	110	42,900	107	41,730
Township of Manchester, County of Passaic, N. J., water, 1931, 5's	28,125	5,000	112½	28,125	107	5,350
Township of Manchester, County of Passaic, N. J., water, 1932, 5's		5,000			107	5,350
Township of Manchester, County of Passaic, N. J., water, 1933, 5's		5,000			107	5,350
Township of Manchester, County of Passaic, N. J., water, 1934, 5's		5,000			108	5,400
Township of Manchester, County of Passaic, N. J., water, 1935, 5's		5,000			108	5,400
Alabama Great Southern R. R. Co., 1st mtg., 1927, 5's	26,000	25,000	104	26,000	103	25,750
Atchison, Topeka & Santa Fe R. R. Co., 1st mtg., 1928, 4's	47,125	50,000	101½	50,750	97	48,500
Bangor & Aroostock R. R. Co., car trust, series D, 1916, 5's	48,040	30,000	100	50,000	100	30,000
Bangor & Aroostock, R. R. Co., car trust, series D, 1917, 5's		20,000			100	20,000
Belt R. R. & Stock Yard, 1st mtg., 1911, 6's	52,500	50,000	104	52,000	103	51,500
Boston & Worcester Street Ry.,1st mtg., 1923, 4½'s	50,250	50,000	96½	48.250	99	49,500
Brooklyn Union Elevated R. R. Co., 1st mtg., 1950, 5's	60,300	60,000	103	61,800	101	60,600

Buffalo & Susquehanna Ry. Co., car trust, 1915, 5's	18,238	5,000	100	20,000	100	5,000
Buffalo & Susquehanna Ry. Co., car trust, 1916, 5's		15,000			100	15,000
Camden & Atlantic R. R., reg., 1911, 5's	31,425	30,000	102	30,600	100	30,000
Central of Georgia Ry. Co., gold, 1945, 5's	45,544	50,000	110	55,000	108	54,000
Central of Ga. Ry. Co. (Chat. div.), pur. money, mtg., 1951, 4's	45,000	50,000	89⅝	44,813	90	45,000
Central Pass. Ry. Co. of Pittsburg, 1st mtg., 1924, 6's	29,813	25,000	117	29,250	113	28,250
Chattanooga Ry. Co., 1st cons. mtg., gold, 1956, 5's	48,750	50,000	94	47,000	93	46,500
Chesapeake & Ohio R. R. Co., gen. mtg., 1992, 4½'s	84,278	81,000	107¾	87,277	105	85,050
Chicago & Eastern Ill. R. R. Co., refdg. and imp., 1955, 4's	45,875	50,000	88	44,000	86	43,000
Chicago, Rock Island & Pac. Ry. Co., 1st and refdg. mtg., 1934, 4's	45,000	50,000	92	46,000	91	45,500
Chicago, Rock Island & Pac. Ry. Co., gen. mtg., 1988, 4's	25,600	25,000	101¾	25,437	100	25,000
Cincinnati, Hamilton & Dayton R. R. Co., reg. gen. mtg., 1942, 5's	20,200	20,000	95	19,000	90	18,000
Cincinnati, Dayton & Ironton R. R. Co., 1st mtg., 1941, 5's	24,250	25,000	97	24,250	94	23,500
Cleveland Electric R. R. Co., 1st mtg., 1913, 5's	60,513	60,000	93	55,800	95	57,000
Cleveland, Lorain & Wheeling R. R. Co., 1st mtg., cons., 1933, 5's	53,750	50,000	111½	55,750	110	55,000
Colorado Springs Electric Co., 1st mtg., 1920, 5's	45,000	50,000	96	48,000	95	47,500
Connecticut Ry. & Lighting Co., refdg. mtg., 1951, 4½'s	49,750	50,000	102½	50,750	100	50,000
Decatur Ry. & Light Co., 1st and cons. mtg., 1933, 5's	24,250	25,000	94½	23,625	100	25,000
Detroit, Rochester, Romeo & Lake Orion Ry., 1st mtg., 1920, 5's	52,875	50,000	100	50,000	97	48,500
Detroit & Northwestern Ry., 1st mtg., guar., 1921, 4½'s	29,400	30,000	95	28,500	91	27,300
Elmira Water, Light & R. R. Co., pur. money mtg., 1949, 5's	21,661	25,000	100	25,000	99	24,750
Elmira, Cortland & Northern R. R. Co., 1st mtg., 1914, 5's	37,790	36,000	104	37,440	100	36,000
Erie R. R. Co., gen. lien, gold, 1996, 4's	44,625	50,000	76½	38,250	75	37,500
Erie R. R. Co., equip. trust, series M, 1916, 5's	24,048	25,000	100	25,000	100	25,000
Evansville & Terre Haute R. R. Co., 1st gen. mtg., 1942, 5's	51,500	50,000	103	51,500	102	51,000
Fairmount Park Transportation Co., 1st mtg., 1912, 5's	52,537	50,000	100	50,000	83	41,500
Fort Pitt Traction Co., 1st mtg., 1935, 5's	57,825	50,000	107	53,500	106	53,000
Iron Mountain Car Trust, series M, 1909, 5's	50,928	25,000	100	50,000	100	25,000
Iron Mountain Car Trust, series S and N, 1910, 5's		25,000			100	25,000
Indianapolis Traction & Terminal Co., 1st mtg., 1933, 5's	24,250	25,000	100	25,000	95	23,750
Kings County Elevated R. R. Co., 1st mtg., 1949, 4's	29,880	36,000	85½	30,780	81	29,160
Lehigh Coal & Navigation Co., cons. mtg., 1911, 7's	102,857	100,000	106⅝	106,625	107	107,000
Lehigh Valley R. R. Co., regis., 1923, 6's	98,583	100,000	120	120,000	119	119,000
Lehigh Valley R. R. Co., regis., 1923, 4½'s	74,000	75,000	108½	81,375	106	79,500
Louisville & Nashville R. R. Co., gen. mtg., 1930, 6's	46,970	49,000	117⅞	57,759	118	57,820
Lynn & Boston R. R. Co., 1st mtg., 1924, 5's	51,125	50,000	104	52,000	105	52,500
Metropolitan Crosstown Ry. Co., 1st mtg., 1920, 5's	26,781	25,000	75	18,750	75	18,750

SCHEDULE OF BONDS AND STOCKS OWNED— CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Missouri, Kansas & Oklahoma R. R., 1st mtg., 1942, 5's	$53,813	$50,000	109¼	$54,625	108	$54,000
Missouri Pacific Ry. Co., trust, gold, 1917, 5's	26,312	25,000	102	25,500	100	25,000
Missouri Pacific Ry. Co , equip. trust, series I, 1916, 5's	24,123	25,000	100	25,000	98	24,500
Newark Passenger Ry. Co., cons. mtg., 1930, 5's	22,040	22,000	108½	23,870	108	23,760
New York Central & Hudson River R. R. Co., gold deb., 1934, 5's	22,875	25,000	94⅝	23,656	94	23,500
New York Central Lines Equip. Trust, 1913, 5's	43,256	45,000	105¼	47,363	103	46,350
New York Central Lines Equip. Trust, 1919, 5's	48,375	50,000	104¼	52,125	107	53,500
Northern Pacific R. R., prior lien, 1997, 4's	33,966	34,000	104	35,360	103	35,020
Ohio River R. R. Co., 1st mtg., 1936, 5's	24,000	25,000	111	27,750	112	28,000
Omaha & Council Bluffs Street Ry. Co., 1st cons. mtg., 1928, 5's	48,625	50,000	100	50,000	99	49,500
The People's R. R. Co. of Syracuse, 1st mtg., 1921, 5's	13,920	13,000	105	13,650	105	13,650
Pennsylvania R. R. Co., conv., 1912, 3½'s	48,000	50,000	98¾	49,375	99	49,500
Pennsylvania R. R. Co., 3 yr. coll. gold notes, 1910, 5's	19,400	20,000	100	20,000	101	20,200
Peoria Ry. Co., 1st and refdg. mtg., 1917, 5's	24,250	25,000	100	25,000	95	23,750
Philadelphia City Passenger Ry. Co., 1910, 5's	53,500	50,000	100	50,000	100	50,000
Philadelphia Co., cons. mtg. and coll.trust, 1951, 5's	26,000	25,000	98¼	24,562	97	24,250
Philadelphia Co., 1st mtg. and coll. trust, 1949, 5's	26,500	25,000	104	26,000	103	25,750
Philadelphia & West Chester Traction Co., 1954, 4's	22,500	25,000	102	25,500	90	22,500
Pittsburg & Charleroi St. Ry. Co., 1st mtg., 1932, 5's	35,875	35,000	102½	35,875	103	36,050
Pitts., McKeesp't & Greensb'g R.R.Co., 1st mtg., gold, 1931, 5's	23,250	25,000	100	25,000	96	24,000
Pittsburg Ry. Co., gold cons., trust, 1915, 5's	25,530	25,000	100	25,000	99	24,750
Reading Co., gen. mtg., gold, 1997, 4's	43,213	50,000	102½	51,250	101	50,500
Seaboard Air Line Ry., refdg. coll., trust, 1911, 5's	26,250	25,000	90¾	22,688	92	23,000
Seaboard & Roanoke R. R. Co., 1st mtg., 1926, 5's	51,625	50,000	107	53,500	106	53,000
St. Joseph Ry., Light, Heat & Power Co., 1st mtg., 1937, 5's	50,563	50,000	98	49,000	100	50,000
St. Louis & San Fran. R. R., gold equip. notes, series B., 1912, 4's	23,940	25,000	98	24,500	96	24,000
Syracuse Rapid Transit Ry. Co., 1st mtg., gold, 1946, 5's	31,716	31,000	104	32,240	103	31,930
Terminal R. R. Asso., St. Louis, 1st cons. mtg., 1944, 5's	74,450	75,000	116½	87,375	115	86,250
Toledo Electric Street Ry., 1st mtg., 1912, 5's	52,190	50,000	100	50,000	80	40,000
Toledo & Ohio Cen. Ry. Co., St. Mary's div., 1st mtg., 1951, 4's	46,195	50,000	92	46,000	89	44,500
Trenton Street Ry. Co., cons. mtg., 1938, 5's	19,000	20,000	102½	20,500	98	19,600

United Railways, gold trust ctfs., 1949, 4's	20,750	30,000	75	22,500	75	22,500
United Traction Co. of Pittsburg, gen. mtg., 1997, 5's	49,750	50,000	105	52,500	105	52,500
Wabash R. R. Co., Omaha div., 1st mtg., 1941, 3½'s	21,875	25,000	83	20,750	79	19,750
Washington Terminal Co., 1st mtg., 1945, 3½'s	42,750	50,000	93½	46,750	93	46,500
Western New York & Penn. R. R. Co., 1st mtg., 1937, 5's	22,900	20,000	118	23,600	113	22,600
Wheeling Ry. Co., 1st mtg., 1922, 6's	21,300	20,000	105	21,000	103	20,600
Wh. & L. E. R. R. Co , 1st lien gold, car tr. ob., ser. A, 1910, 4½'s	25,000	25,000	100	25,000	97	24,250
Wheeling & Lake Erie R. R. Co., 1st cons. mtg., 1949, 4's	21,625	25,000	83¾	20,937	82	20,500
Wheeling Traction Co., cons. mtg., 1931, 5's	49,500	50,000	99	49,500	94	47,000
Wilmington & Chester Trac. Co., coll. trust, 1918, 5's	50,500	50,000	95	47,500	93	46,500
Wilkinsburg & E. Pittsburg St. Ry. Co., 1st mtg., 1929, 5's	54,875	50,000	105	52,500	104	52,000
Chicago Edison Co., 1st mtg., 1926, 5's	52,250	50,000	100⅝	50,313	100	50,000
Chicago Suburban Water & Light Co., 1st mtg., 1949, 5's	25,000	25,000	85	21,250	75	18,750
Decatur Gas & Electric Co., 1st mtg., 1929, 5's	20,500	20,000	102½	20,500	95	19,000
Edison Electric Light Co., stock trust ctfs., 1946, 5's	13,325	13,000	100	13,000	106	13,780
Harrisburg Light, Heat & Power Co., 1st mtg., 1924, 5's	25,500	25,000	95	23,750	94	23,500
Laclede Gas Light Co., refdg. & ext. mtg., 1934, 5's	26,250	25,000	103	25,750	101	25,250
Lehigh Valley Coal Co., 1st mtg., 1933, 5's	26,850	25,000	108	27,000	107	26,750
Passaic Steel Co., 1st mtg., 1952, 5's	47,500	50,000	50	25,000	20	10,000
Pikes Peak Hydro Electric Co., 1st mtg. sink. fund, 1923, 5's	23,750	25,000	96	24,000	75	18,750
Trenton Gas & Electric Co., 1st mtg., gold, 1949, 5's	40,625	40,000	104	41,600	104	41,600
United Gas & Electric Co., 1st mtg., gold, 1922, 5's	.....	2,500	100	2,500	94	2,350
Westinghouse Elec. & Manuf. Co., gold deb. ctfs., 1913, 5's	24,575	24,000	100	24,000	97	23,280
Westchester Lighting Co., 1st mtg., 1950, 5's	20,500	20,000	98	19,600	106	21,200
Stocks:						
70 Chestnut Hill R. R. Co	6,402	3,500	65	4,550	140	4,900
306 Illinois Southern Ry. Co	7,650	30,600	.....	.....	.....	.....
1,000 Pennsylvania R. R. Co	68,687	50,000	66	66,000	132	66,000
331 Philadelphia, Germantown & Norristown R. R. Co	30,666	16,550	150	49,650	290	47,995
373 Philadelphia Traction Co	19,026	18,650	91	33,943	182	33,943
217 Merchants' National Bank	32,550	21,700	150	32,550	155	33,635
150 Union National Bank	36,975	15,000	240	36,000	255	38,250
1,000 Cambria Steel Co., com	38,000	50,000	39¼	39,750	79	39,500
31 Fire Association of Philadelphia	8,948	1,550	320	9,920	631	9,780
2 General Adjustment Bureau	100	100	50	100	100	100

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
20 Philadelphia Bourse, com	$1,000	$1,000	5	$100	11	$110
15 Philadelphia Bourse, pref	375	375	3½	52	17	64
5 Underwriters' Salvage Co	500	500	100	500	125	625
500 United Gas Improvement Co	43,850	25,000	94	47,000	186	46,500
Totals	$4,568,741	$4,503,025		$4,646,829		$4,550,128

FIREMAN'S FUND INSURANCE COMPANY

SAN FRANCISCO, CAL.

[Organized May 6, 1863; commenced business June 18, 1863]

WILLIAM J. DUTTON, President LOUIS WEINMANN, Secretary

CAPITAL

Capital paid up in cash, $1,600,000

INCOME

Gross premiums:		
Fire	$4,228,172 04	
Marine and inland navigation	2,685,409 93	
Total	$6,913,581 97	
Deduct reinsurance and return premiums	2,696,315 06	
Total premiums		$4,217,266 91
Interest:		
Mortgages	$17,879 24	
Collateral loans	10,702 20	
Bonds and stocks	174,325 90	
Deposits	6,858 32	
From other sources	5,631 39	
Total		215,397 05
Rent		8,820 00
From other sources		2,420 00
Additional amount received on assessment		20,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		179 50
Total Income		**$4,464,083 46**
Ledger Assets December 31, 1907		**6,109,795 59**
Total		**$10,573,879 05**

DISBURSEMENTS

Gross losses:		
Fire	$1,941,330 58	
Marine and inland navigation	1,306,996 62	
Total	$3,248,327 20	
Deduct salvage and reinsurance	924,016 17	
Net amount paid policyholders for losses		$2,324,311 03
Expenses of adjustment and settlement of losses		43,839 49
Commissions or brokerage		708,731 13
Allowances to local agencies for agency expenses		22,261 76
Salaries and expenses of special and general agents		289,352 52
Salaries, fees and other charges of officers, directors, trustees and home office employees		186,017 43
Rent		25,469 02

Advertising, printing and stationery	$58,801 76
Postage, telegrams, telephone and express	30,433 80
Legal expenses	9,001 18
Furniture and fixtures	6,403 47
Maps, including corrections	8,802 88
Underwriters' boards and tariff associations	24,619 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	25,685 67
Inspections and surveys	18,073 80
Repairs and expenses on real estate	863 60
Taxes on real estate	5,098 60
State taxes on premiums	76,705 51
Insurance department licenses and fees	27,037 23
All other licenses, fees and taxes	4,294 68
Miscellaneous	6,196 89
Dividends to stockholders (declared during year, $160,000)	160,000 00
Agents' balances charged off	284 65
Gross loss on sale or maturity of ledger assets, viz.: Bonds	2,200 00
Total Disbursements	**$4,064,485 89**
Balance	**$6,509,393 16**

LEDGER ASSETS

Book value of real estate	$566,110 50
Mortgage loans	283,980 00
Collateral loans	169,950 00
Book value of bonds, $3,430,210.55, and stocks, $641,079.55	4,071,290 10
Cash in company's office	8,321 87
Deposits in trust companies and banks *not on interest*	118,944 20
Deposits in trust companies and banks *on interest*	364 331 04
Agents' balances representing business written subsequent to October 1, 1908	800,784 79
Agents' balances representing business written prior to October 1, 1908	53,309 18
Bills receivable taken for premiums	33,492 95
Due for reinsurance on losses paid	90 08
Cash in hands of London correspondents	38,788 45
Total	**$6,509,393 16**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,853 28	
Bonds	53,182 81	
Collateral loans	715 26	
Total		55,751 35
Gross Assets		**$6,565,144 51**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$53,309 18	
Book value of bonds and stocks over market value	59,623 60	
Total		112,932 78
Total admitted Assets		**$6,452,211 73**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$47,255 97	
Unadjusted	476,875 30	
Resisted	41,468 21	
Total	$565,599 48	
Deduct reinsurance	107,197 04	
Net unpaid losses and claims		$458,402 44
Unearned premiums:		
Fire	$2,630,242 04	
Time and automobile	502,329 46	
Marine	19,386 47	
Total		3,151,957 97
Salaries and miscellaneous expenses		7,500 00
Taxes due or accrued		85,500 00
Commissions and other charges due agents or brokers		180,156 95
Due Firemen's Fund Insurance Corporation on outstanding marine losses		9,027 70
Liabilities, except capital		**$3,892,545 06**
Capital	$1,600,000 00	
Surplus	*959,666 67	
Surplus to policyholders		**2,559,666 67**
Total Liabilities		**$6,452,211 73**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$424,263,242	$5,400,321 50
Written or renewed in 1908	328,475,188	4,228,172 04
Totals	$752,738,430	$9,628,493 54
Deduct expirations and cancellations	309,897,141	4,068,486 37
In force December 31, 1908	$442,841,289	$5,560,007 17
Deduct amount reinsured and reinsurance commissions	39,470,497	470,804 94
Net amount in force	$403,370,792	$5,089,202 23

	Marine and inland risks	Premiums
In force December 31, 1907	$49,545,419	$1,290,449 55
Written or renewed in 1908	330,583,482	2,685,409 93
Totals	$380,128,901	$3,975,859 48
Deduct expirations and cancellations	326,941,272	2,473,389 64
In force December 31, 1908	$53,187,629	$1,502,469 84
Deduct amount reinsured and reinsurance commissions	23,647,177	478,424 44
Net amount in force	$29,540,452	$1,024,045 40

* Had the company used department quotations in valuing its securities its surplus would have been increased $224. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$162,941,620	$2,226,108 74	1–2	$1,113,054 37
1907	Two years.....	4,559,048	53,605 76	1–4	13,401 44
1908		3,127,263	35,713 75	3–4	26,785 31
1906	Three years.....	42,587,709	464,649 06	1–6	77,441 51
1907		52,101,847	645,208 04	1–2	322,604 01
1908		59,199,375	716,067 46	5–6	596,722 89
1905	Four years.....	1,547,812	17,884 40	1–8	2,235 56
1906		880,026	8,636 48	3–8	3,238 68
1907		1,812,817	22,800 95	5–8	14,250 59
1908		1,132,837	11,495 81	7–8	10,058 83
1904	Five years.....	13,926,565	165,520 99	1–10	16,552 09
1905		15,406,513	196,019 62	3–10	58,805 88
1906		13,828,622	157,509 02	1–2	78,754 50
1907		14,239,128	174,237 83	7–10	121,966 48
1908		16,079,610	193,744 32	9–10	174,369 90
	Totals.....	$403,370,792	$5,089,202 23		$2,630,242 04

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$65,748,215
Losses paid since organization of company (less reinsurance).		39,819,734
Cash dividends declared since commencing business		4,036,000
Largest net amount in any one hazard		25,000
Losses incurred during the year:		
Fire	$1,652,600	
Marine	685,815	
Total		2,338,415
Company's stock owned by directors		96,100
Loaned to stockholders		8,400
Special deposits for the protection of policyholders in:		
Georgia		10,000
New Mexico		20,000
Oregon		108,000
Virginia		40,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$70,091,182	$83,027,170
Less $12,306,542 risks canceled; and $48,467,492 reinsurance	21,143,895	39,630,139
Net risks written	$48,947,287	$43,397,031
Gross premiums received	$814,064	$384,227
Less $123,022 return premiums; and $361,410 reinsurance	201,165	283,267
Net premiums received	$612,899	$100,960
Net losses paid	$278,486	$92,499
Net losses incurred	$298,020	$71,830

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
California	$177,980
Oregon	106,000

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
5,500	Olaa Sugar Co.	$110,000	10	$55,000	$40,000	6
1,250	Hilo Railway Co.	25,000	20	25,000		
	Olaa Sugar Co., bonds	46,000	100	46,000	35,000	6¼
2,487	Watsonville Water & Light Co.	248,700	25	62,175	25,000	5½
	So. Pac. Coast Ry. Co., bonds	2,000	89	1,780	1,500	5
	North. Elec. Ry. Co., bonds	17,000	92	18,400	12,800	7
400	Northern Cal. Power Co.	8,000	18	7,200	3,600	6
100	Spring Valley Water Co.	10,000	31	3,100	2,400	5
	Cal. Gas & Electric Corp., general bonds	2,000	88	1,760	700	5
	Cal. Gas & Electric Corp., general bonds, 1937, 5's	32,000	88	28,160	20,000	6
	Northern Water & Power Co., Cal., bonds, 1936	5,000	100	5,000		
	United Railroads, San Fran., bonds, 1927, 4's	5,000	73½	3,675	2,200	6
250	Pacific Coast Borax Co.	25,000	150	37,500	25,000	7
250	Oakland Trac., consol., pfd.	25,000	90	22,500		
	United Railroads, San Fran., bonds, 1927, 4's	4,000	73½	2,940	1,750	6
	Totals	$564,700		$320,190	$169,950	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
United States, reg., 1925, 4's	$314,237	$250,000	120	$300,000	120	$300,000
City and County of San Francisco, fire protection, 1946, 5's	28,457	25,000	116.53	29,132	119	29,750
City and County of San Francisco, fire protection, 1954, 5's	28,713	25,000	117.83	29,458	121	30,250
City and County of San Francisco, fire protection, 1949, 5's	27,966	25,000	117.07	29,267	120	30,000
City and County of San Francisco, fire protection, 1951, 5's	28,020	25,000	117.39	29,348	120	30,000
Baker City, Oregon, water, 1909, 6's	17,510	17,000	100	17,000	101	17,170
Baker City, Oregon, school, 1913, 6's	4,940	5,000	100	5,000	106	5,300
Dalles City, Oregon, water, 1910, 6's	10,400	10,000	100	10,000	102	10,200
California Northwestern Ry. Co., San Francisco, 1928, 5's	16,840	16,000	102.50	16,400	101	16,160
California St. Cable R. R. Co., San Francisco, 1915, 5's	15,220	15,000	100¼	15,037	100	15,000
Hilo R. R. Co., Honolulu, 1921. 6's	47,500	50,000	90	45,000	60	30,000
Los Angeles Ry. Co. of California, 1938, 5's	135,139	122,000	107¾	131,455	109	132,980
Los Angeles Pacific R. R. Co., 1st con., 1931, 5's	37,315	34,000	103¾	35,275	105	35,700
Los Angeles Pacific R. R. Co. of California, refdg., 1943, 5's	102,275	96,000	101½	97,440	103	98,880
Los Angeles Pacific Co., con., 1946, 5's	51,250	50,000	96.50	48,250	90	45,000
Market St. Cable Ry. Co. of San Francisco, 1913, 6's	4,280	4,000	104	4,160	106	4,240
Market St. Ry. Co. of California, San Francisco, 1924, 5's	153,200	150,000	103½	155,250	105	157,500
North Pacific Coast R. R. Co., San Francisco, Cal., 1912, 5's	59,053	53,000	101	53,530	102	54,060
Northern Ry. Co. of California, 1938, 5's	23,600	20,000	113½	22,700	114	22,800
Oakland Traction, cons., California, 1933, 5's	92,250	90,000	95	85,500	95	85,500
Oakland Transit Co. of California, 1918, 6's	22,400	20,000	111	22,200	112	22,400
Oakland Transit, 1st cons., California, 1931, 5's	8,517	7,000	102	7,140	103	7,210
Ocean Shore Ry. Co., California, 1935, 5's	28,200	30,000	75	22,500	93	27,900
Omnibus Cable Co., San Francisco, 1918, 6's	157,050	143,000	109	155,870	110	157,300
Pacific Electric Ry. Co., Los Angeles, 1942, 5's	100,525	95,000	105.25	99,988	106	100,700
Park & Cliff House Ry. Co., San Francisco, 1913, 6's	4,250	4,000	91	3,640	95	3,800
Petaluma & Santa Rosa Ry. Co., California, 1924, 5's	39,115	38,000	95	36,100	98	37,240
Presidio & Ferries R. R. Co., San Franciso, 1911, 6's	12,300	12,000	100	12,000	100	12,000
San Francisco, Oakland & San Jose Ry. Co., Oakland, 1933, 5's	172,153	164,000	103¼	169,330	104	170,560
San Jose & Alum Rock Ry., San Jose, Cal., 1913, 6's	8,200	8,000	100	8,000	106	8,480
San Jose & Santa Clara Co. R. R. Co., San Jose, 1946, 4½'s	95,325	100,000	90	90,000	90	90,000
San Jose & Santa Clara Co. R. R. Co., San Jose, 1913, 6's	9,737	9,500	100	9,500	106	10,070
Southern Pacific Branch Ry. Co. of California, 1937, 6's	10,900	8,000	127.75	10,220	126	10,080

Southern Pacific R. R. Co., 1st refdg., 1955, 4's	47,513	50,000	95	47,500	95	47,500
South Pacific Coast Ry. Co., California, guar., 1937, 4's	213,400	220,000	90	198,000	86	189,200
Sutter St. Ry. Co., San Francisco, 1918, 5's	55,120	53,000	102	54,060	101	53,530
Union Traction Co., Santa Cruz, Cal., 1935, 5's	20,000	25,000	80	20,000	80	20,000
Bay Counties Power Co., San Francisco, 1930, 5's	25,710	25,000	102.50	25,625	103	25,750
California Central Gas & Electric Co., California, 1931, 5's	25,625	25,000	100	25,000	101	25,250
California Gas & Electric Corp'n, San Francisco, 1933, 5's	61,235	75,000	88	66,000	89	66,750
Contra Costa Water Co., San Francisco, 1915, 5's	11,220	11,000	98.50	10,835	97	10,670
Edison Electric Co., Los Angeles, 1922, 5's	78,253	76,000	99½	75,620	100	76,000
Edison Light & Power Co., San Francisco, 1921, 6's	5,427	5,000	107.25	5,362	107	5,350
Keswick Electric Power Co., San Francisco, 1924, 5's	20,300	20,000	99	19,800	99	19,800
Los Angeles Lighting Co., 1924, 5's	10,200	10,000	96.25	9,625	98	9,800
Nevada Co. Electric Power Co., Grass Valley, 1928, 6's	27,950	26,000	105	27,300	106	27,560
Northern California Power Co., San Francisco, 1932, 5's	36,592	36,000	93	33,480	96	34,560
Northern Electric Co., 1955, 5's	73,125	75,000	92	69,000	90	67,500
Oakland Gaslight & Heat Co., California, 1916, 5's	108,403	105,000	100⅓	105,350	100	105,000
Pacific Gas & Improvement Co., San Francisco, 1930, 4's	41,350	45,000	87¼	39,488	89	40,050
Pacific Tel. & Tel. Co., San Francisco, 1937, 5's	102,792	100,000	94.25	94,250	97	97,000
Pasadena Consolidated Gas, California, 1923, 5's	6,720	7,000	100	7,000	93	6,510
Risdon Iron & Locomotive Works, San Francisco, 1917, 5's	67,675	68,000	96	65,280	100	68,000
Sacramento Electric, Gas & Ry. Co., 1927, 5's	5,825	6,000	100	6,000	100	6,000
San Francisco Dry Dock Co., 1931, 5's	26,250	25,000	102	25,500	105	26,250
San Francisco Gas & Electric Co., 1933, 4½'s	78,742	80,000	92	73,600	92	73,600
Siskiyou Electric Power Co., Yreka, Cal., 1923, 6's	11,000	11,000	100	11,000	99	10,890
Spring Valley Water Co., San Francisco, 1923, 4's	133,830	139,000	85	118,150	86	119,540
Standard Electric Co. of California, 1939, 5's	22,007	25,000	85	21,250	93	23,250
Stockton Gas & Electric Co., California, 1909, 6's	54,100	54,000	100	54,000	100	54,000
Sunset Tel. & Tel. Co., San Francisco, 1913, 6's	11,660	11,000	101	11,110	103	11,330
Sunset Tel. & Tel. Co., cons., 1929, 5's	117,935	114,000	100	114,000	100	114,000
United Electric Gas & Power Co., 1st cons., Los Angeles, 1920, 5's	21,089	20,000	96	19,200	100	20,000
United Gas & Electric Co., California, 1932, 5's	4,000	4,000	95.50	3,820	96	3,840
Valley Counties Power Co., California, 1930, 5's	38,325	45,000	96.50	43,425	96	43,200
Stocks:						
50 American National Bank of San Francisco	6,500	5,000	120	6,000	132	6,600
600 Anglo-California Bank (Limited), San Francisco	48,646	30,000	80	48,000	155	46,500
608 Bank of California, San Francisco	211,967	60,800	372	226,176	372	226,176

SCHEDULE OF BONDS AND STOCKS OWNED— CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
10 Bankers' Trust Co. of Oakland	$5,000	$5,000	500	$5,000	100	$5,000
50 Bank of San Francisco	5,500	5,000	90	4,500	100	5,000
11 First National Bank of Los Angeles	4,400	1,100	435	4,785	448	4,928
200 Mercantile Trust Co	30,000	20,000	210	42,000	215	43,000
50 Merchants' Trust Co	5,150	5,000	70	3,500	62	3,100
140 National Bank of D. O. Mills & Co., Sacramento	41,750	14,000	320	44,800	300	42,000
586 San Francisco National Bank	68,655	58,600	135	79,110	125	73,250
100 Security Savings Bank, San Francisco	38,150	25,000	340	34,000	134	33,500
8 Seaboard Bank, San Francisco	880	800	100	800	110	8,800
10 Union Trust Co. of San Francisco	18,000	10,000	2,500	25,000	300	30,000
333 Marin Co. Water Co., San Francisco	18,980	33,300	50	16,650	50	16,650
656 Mission Rock Co., San Francisco	6,560	13,120	5	3,280	50	6,560
656 San Francisco Dry Dock Co	32,800	65,600	75	49,200	75	49,200
743 Pacific States Tel. & Tel. Co., pref	69,100	74,300	80	59,440	80	59,440
743 Pacific States Tel. & Tel. Co., com	.....	74,300	13.5	10,030	13	9,659
550 Presidio & Ferries Ry. Co. of San Francisco	5,042	30,250	12.50	6,875	15	4,537
1,200 Spring Valley Water Co., San Francisco	24,000	120,000	31	37,200	30	36,000
Totals	$4,071,290	$3,962,670		$4,011,666		$4,011,890

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

NEWARK, N. J.

[Organized and commenced business December 3, 1855]

DANIEL H. DUNHAM, President A. H. HASSINGER, Secretary

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$2,168,258 21	
Deduct reinsurance and return premiums	481,271 99	
Total premiums		$1,686,986 22
Interest:		
Mortgages	$109,045 01	
Bonds and stocks	103,412 74	
Deposits	660 27	
From other sources	5,416 81	
Total		218,534 83
Rent		16,353 60
Total Income		**$1,921,874 65**
Ledger Assets December 31, 1907		**4,192,595 32**
Total		**$6,114,469 97**

DISBURSEMENTS

Gross losses	$1,002,854 31	
Deduct salvage and reinsurance	78,354 53	
Net amount paid policyholders for losses		$924,499 78
Expenses of adjustment and settlement of losses		14,801 50
Commissions or brokerage		423,208 01
Salaries and expenses of special and general agents		25,870 39
Salaries, fees and other charges of officers, directors, trustees and home office employees		51,356 36
Rent		4,000 00
Advertising, printing and stationery		9,429 33
Postage, telegrams, telephone and express		9,551 33
Legal expenses		153 24
Furniture and fixtures		359 25
Maps, including corrections		3,025 52
Underwriters' boards and tariff associations		15,861 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		8,102 38
Inspections and surveys		4,166 37
Repairs and expenses on real estate		1,012 45
Taxes on real estate		6,795 29
State taxes on premiums		34,868 91
Insurance department licenses and fees		6,704 30

All other licenses, fees and taxes	$5,026 88
Premium charged off bonds and stocks purchased	2,475 00
Dividends to stockholders (declared during year, $180,000)	180,000 00
Agents' balances charged off	32 36
Total Disbursements	**$1,731,300 38**
Balance	**$4,383,169 59**

LEDGER ASSETS

Book value of real estate	$108,997 06
Mortgage loans	2,367,925 00
Book value of bonds, $1,127,000, and stocks, $480,650	1,607,650 00
Cash in company's office	1,981 70
Deposits in trust companies and banks *on interest*	63,253 55
Agents' balances representing business written subsequent to October 1, 1908	232,942 39
Agents' balances representing business written prior to October 1, 1908	419 89
Total	**$4,383,169 59**

NON-LEDGER ASSETS

Interest due or accrued on mortgages	31,504 50
Rent due	290 00
Market value of bonds and stocks over book value	633,026 00
Due for reinsurance on losses paid	5,053 89
Gross Assets	**$5,053,043 98**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	419 89
Total admitted Assets	**$5,052,624 09**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$24,192 24	
Unadjusted	104,105 53	
Resisted	12,044 71	
Total	$140,342 48	
Deduct reinsurance	8,863 75	
Net unpaid losses and claims		$131,478 73
Unearned premiums		1,663,370 13
Principal unpaid on scrip ordered redeemed		2,359 89
Taxes due or accrued		18,291 03
Liabilities, except capital		**$1,815,499 78**
Capital	$1,000,000 00	
Surplus	*2,237,124 31	
Surplus to policyholders		**3,237,124 31**
Total Liabilities		**$5,052,624 09**

* Had the company used department quotations in valuing its securities, its surplus would have been increased $33,404. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$272,679,004	$2,821,255 50
Written or renewed in 1908	171,023,318	2,168,258 21
Totals	$443,702,322	$4,989,513 71
Deduct expirations and cancellations	115,675,253	1,701,684 03
In force December 31, 1908	$328,027,069	$3,287,829 68
Deduct amount reinsured and reinsurance commissions	17,066,782	139,350 34
Net amount in force	$310,960,287	$3,148,479 34

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$92,955,912	$1,151,759 88	1–2	$575,879 94
1907	Two years	552,163	3,793 41	1–4	948 35
1908	Two years	672,872	5,534 92	3–4	4,151 19
1906	Three years	50,783,015	417,921 94	1–6	69,653 65
1907	Three years	51,757,464	456,961 31	1–2	228,480 65
1908	Three years	64,328,303	546,264 09	5–6	455,220 07
1905	Four years	485,253	4,552 67	1–8	569 08
1906	Four years	934,639	1,984 47	3–8	744 17
1907	Four years	520,164	5,133 22	5–8	3,208 26
1908	Four years	646,825	5,686 57	7–8	4,975 74
1904	Five years	5,165,001	59,488 99	1–10	5,948 89
1905	Five years	6,116,386	72,986 93	3–10	21,896 07
1906	Five years	11,764,974	139,807 83	1–2	69,903 91
1907	Five years	11,646,360	134,153 47	7–10	93,907 38
1908	Five years	12,369,756	140,096 01	9–10	126,086 40
	Over five years	261,200	2,353 63	pro rata	1,796 38
	Totals	$310,960,287	$3,148,479 34		$1,663,370 13

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$18,048,890
Losses paid since organization of company (less reinsurance)	8,244,103
Cash dividends declared since commencing business	2,990,500
Stock dividends declared since commencing business	850,000
Largest net amount in any one hazard	100,000
Losses incurred during the year	936,639
Company's stock owned by directors	145,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$64,023,555
Less $15,495,210 risks canceled, and $174,500 reinsurance	15,669,710
Net risks written	$48,353,845
Gross premiums received	$517,828
Less $134,290 return premiums, and $15,687 reinsurance	149,977
Net premiums received	$367,851

Losses paid (deducting salvage)	$220,172
Less losses on risks reinsured	21,874
Net losses paid	$198,298
Losses incurred	$237,366
Less losses on risks reinsured	28,648
Net losses incurred	$208,718

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$2,367,925

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
Bonds:			Rate used	Market value	Rate used	Market value
State of Georgia, 1915, 4½'s	$10,000	$10,000	105	$10,500	105	$10,500
City of Bayonne, N. J., school, 1928, 5's	10,000	10,000	113	11,300	110	11,000
City of Perth Amboy, N. J., 1923, 4½'s	20,000	20,000	104½	20,900	103	20,600
City of Elizabeth, N. J., 1922, 4's	25,000	25,000	100	25,000	100	25,000
City of Orange, N. J., 1938, 4½'s	20,000	20,000	109	21,800	104	20,800
Central R. R. of N. J., 1987, 5's	100,000	100,000	127	127,000	128	128,000
Consolidated Traction Co., 1933, 5's	100,000	100,000	104	104,000	104	104,000
Easton & Amboy R. R., 1920, 5's	50,000	50,000	108	54,000	107	53,500
Lehigh Valley Terminal Ry. Co., 1941, 5's	100,000	100,000	116	116,000	117	117,000
Morris & Essex, 1st cons., 1915, 7's	50,000	50,000	117	58,500	118	59,000
Newark Passenger Ry. Co., 1930, 5's	50,000	50,000	107	53,500	108	54,000
N. J. & N. Y. Ry. Co., 1910, 6's	20,000	20,000	100½	20,100	100	20,000
N. Y., Susquehanna & Western R. R. Co., 1937, 5's	40,000	40,000	107½	43,000	102	40,800
N. Y. & Greenwood Lake R. R. Co., 1946, 5's	25,000	25,000	102	25,500	102	25,500
N. Y., Lake Erie & Western R. R. Dock & Impr. Co., 1913, 6's	20,000	20,000	107	21,400	104	20,800
No. Hudson Co. Ry. Co., 1928, 5's	25,000	25,000	108	27,000	105	26,250
No. Hudson Co. Ry. Co., 1914, 6's	20,000	20,000	109	21,800	106	21,200
No. Hudson Co. Ry. Co., extension, 1924, 5's	20,000	20,000	101	20,200	102	20,400
Trenton Passenger Ry. Co., 1931, 6's	30,000	30,000	116	34,800	116	34,800
American Dock & Impr. Co., 1921, 5's	20,000	20,000	111½	22,300	109	21,800
Atlantic City Water Co., 1925, 5's	22,000	22,000	110½	24,310	110	24,200
Consumers' Heat, Light & Power Co., 1938, 5's	10,000	10,000	102	10,200	102	10,200
Hackensack Water Co., 1952, 4's	20,000	20,000	88	17,600	86	17,200
Hudson County Gas Co., 1949, 5's	40,000	40,000	104	41,600	102	40,800
Newark Consolidated Gas Co., 1948, 5's	100,000	100,000	105	105,000	105	105,000
Newark Gas Co., 1944, 6's	50,000	50,000	130	65,000	130	65,000
Passaic Water Co., 1937, 5's	20,000	20,000	100	20,000	102	20,400
Trenton Gas & Electric Co., 1949, 5's	10,000	10,000	104	10,400	104	10,400
United Electric Co. of N. J., 1949, 4's	100,000	100,000	71	71,000	72	72,000
Stocks:						
400 Consolidated Traction Co., Newark, N. J.	40,000	40,000	75	30,000	69	27,600
1,200 Delaware, Lackawanna & Western R. R. Co	60,000	60,000	500	300,000	555	333,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
1,400 Morris & Essex R. R. Co	$70,000	$70,000	184	$128,800	185	$129,500
72 Northern R. R. of N. J	7,200	7,200	98	7,056	90	6,480
150 Rapid Transit Ry. Co., Newark, N. J	15,000	15,000	245	36,750	248	37,200
250 United N. J. R. R. and Canal Co	25,000	25,000	252	63,000	255	63,750
600 Pennsylvania R. R. Co	30,000	30,000	131	39,300	132	39,600
400 Essex County National Bank, Newark, N. J	20,000	20,000	280	56,000	300	60,000
100 Manufacturers' National Bank, Newark, N. J	10,000	10,000	215	21,500	220	22,000
200 Merchants' National Bank, Newark, N. J	20,000	20,000	240	48,000	245	49,000
800 National Newark Banking Co., Newark, N. J	40,000	40,000	325	130,000	315	126,000
650 National State Bank, Newark, N. J	32,500	32,500	185	60,125	190	61,750
2 General Adjustment Bureau, N. Y	200	200	100	200	100	200
400 Newark Consolidated Gas Co	40,000	40,000	92½	37,000	93	37,200
705 N. Y. & N. J. Telegraph Co	70,500	70,500	112	78,960	114	80,370
1 Western Adjustment & Inspection Co., Chicago, Ill	100	100	125	125	100	100
150 Milwaukee Building Association	150	150	100	150	120	180
Totals	$1,607,650	$1,607,650		$2,240,676		$2,274,080

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Incorporated April 22, 1829; commenced business June, 1829]

ALFRED E. DUNCAN, President EZRA T. CRESSON, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$1,176,673 00	
Deduct reinsurance and return premiums	205,740 00	
Total premiums		$970,933 00
Deposit premiums on perpetual risks		6,889 15
Interest:		
Mortgages	$3,002 72	
Collateral loans	614 59	
Bonds and stocks	89,174 03	
Deposits	1,936 17	
From other sources	183 77	
Total		94,911 28
Rent		10,169 20
Transfer fees		852 00
Reinsurance deposit account		275 00
Home commissions		2,099 63
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,998 58
Total Income		**$1,088,127 84**
Ledger Assets December 31, 1907		**2,650,622 04**
Total		**$3,738,749 88**

DISBURSEMENTS

Gross losses	$693,032 73	
Deduct salvage and reinsurance	155,216 94	
Net amount paid policyholders for losses		$537,815 79
Expenses of adjustment and settlement of losses		8,036 93
Commissions or brokerage		207,374 41
Allowances to local agencies for agency expenses		2,862 62
Salaries and expenses of special and general agents		54,987 94
Salaries, fees and other charges of officers, directors, trustees and home office employees		52,602 07
Rent		8,901 58
Advertising, printing and stationery		12,052 49
Postage, telegrams, telephone and express		8,215 81
Legal expenses		1,445 00
Maps, including corrections		6,503 49
Underwriters' boards and tariff associations		12,312 89

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$8,663 03
Inspections and surveys	3,370 12
Repairs and expenses on real estate	3,382 15
Taxes on real estate	2,563 50
State taxes on premiums	14,144 51
Insurance department licenses and fees	4,614 57
All other licenses, fees and taxes	4,043 49
Incidental expenses	5,773 40
Reinsurance deposit account	27 50
Deposit premiums returned	31,173 88
Dividends to stockholders (declared during year, $44,000)	44,015 00
Agents' balances charged off	1,114 00
Total Disbursements	**$1,035,996 17**
Balance	**$2,702,753 71**

LEDGER ASSETS

Book value of real estate	$188,272 44
Mortgage loans	46,735 00
Book value of bonds, $2,211,723.94, and stocks, $7,234.00	2,218,957 94
Cash in company's office	2,271 40
Deposits in trust companies and banks *on interest*	99,343 55
Agents' balances representing business written subsequent to October 1, 1908	144,078 69
Agents' balances representing business written prior to October 1, 1908	3,094 69
Total	**$2,702,753 71**

NON-LEDGER ASSETS

Interest due and accrued on mortgages	731 02
Market value of real estate over book value	11,727 56
Reinsurance deposit account	495 00
Gross Assets	**$2,715,707 29**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,094 69	
Book value of ledger assets over market value, viz.:		
Bonds and stocks	10,732 94	
Mortgages	500 00	
Total		14,327 63
Total admitted Assets		**$2,701,379 66**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$21,349 87	
Unadjusted	76,624 91	
Resisted	6,210 10	
Total	$104,184 88	
Deduct reinsurance	7,936 28	
Net unpaid losses and claims		$96,248 60

Unearned premiums		$848,220 06
Deposit premiums reclaimable		780,469 19
Taxes due or accrued		13,643 13
Liabilities, except capital		**$1,738,580 98**
Capital	$400,000 00	
Surplus	*562,798 68	
Surplus to policyholders		**962,798 68**
Total Liabilities		**$2,701,379 66**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$137,994,673	$1,659,094 47
Written or renewed in 1908	97,756,712	1,176,673 00
Totals	$235,751,385	$2,835,767 47
Deduct expirations and cancellations	90,156,107	1,118,241 81
In force December 31, 1907	$145,595,278	$1,717,525 66
Deduct amount reinsured and reinsurance commissions	4,372,177	51,802 20
Net amount in force	$141,223,101	$1,665,723 46
Perpetual risks (not included above)		$41,066,430 00
Deposit premiums on same		852,239 14

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$48,518,958	$654,809 35	1–2	$327,404 67
1907	Two years	282,016	2,376 20	1–4	594 05
1908		340,137	5,040 28	3–4	3,780 21
1906	Three years	23,628,886	227,887 03	1–6	37,981 17
1907		19,963,239	241,257 76	1–2	120,628 88
1908		24,880,862	229,597 10	5–6	191,330 83
1905	Four years	95,609	958 72	1–8	119 34
1906		207,820	1,746 76	3–8	655 02
1907		62,845	1,421 78	5–8	888 61
1908		160,546	1,217 05	7–8	1,064 92
1904	Five years	4,084,689	45,815 72	1–10	4,581 57
1905		4,480,737	49,568 33	3–10	14,870 50
1906		5,656,329	66,493 30	1–2	33,246 65
1907		2,640,670	63,535 15	7–10	44,474 60
1908		5,858,748	67,240 87	9–10	60,516 79
	Over five years	361,010	6,758 06	pro rata	6,082 25
	Totals	$141,223,101	$1,665,723 46		$848,220 06

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$39,178,247
Losses paid since organization of company (less reinsurance)	22,072,413
Cash dividends declared since commencing business	6,343,000

* Had the company used department quotations in valuing its securities, its surplus would have been decreased $18,715. See detailed schedule of securities following.

Largest net amount in any one hazard	$25,000
Losses incurred during the year	520,113
Company's stock owned by directors	75,875

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$23,252,423
Less $2,481,766 risks canceled, and $914,371 reinsurance	3,396,137
Net risks written	$19,856,286
Gross premiums received	$220,336
Less $18,462 return premiums, and $8,273 reinsurance	26,735
Net premiums received	$193,601
Losses paid (deducting salvage)	$94,623
Less losses on risks reinsured	1,050
Net losses paid	$93,573
Losses incurred	$95,705
Less losses on risks reinsured	1,904
Net losses incurred	$93,801

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$46,735

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Allegheny City, Pa., school. series E, 1934, 4's	$15,000	$15,000	100	$15,000	103	$15,450
Allegheny County, Pa., road improvement, 1936, 4's	10,000	10,000	102	10,200	103	10,300
Allegheny County, Pa., road improvement, 1938, 4's	20,000	20,000	102	20,400	104	20,800
Braddock, Pa., fund. & street improvement, 1918, 4's	4,000	4,000	100	4,000	98	3,920
Braddock, Pa., fund. & street improvement, 1919, 4's	4,000	4,000	100	4,000	98	3,920
Braddock, Pa., fund. & street improvement, 1920, 4's	4,000	4,000	100	4,000	98	3,920
Braddock, Pa., fund. & street improvement, 1921, 4's	4,000	4,000	100	4,000	98	3,920
Camden, N. J., city of, 1909, 4's	5,000	5,000	100	5,000	100	5,000
Camden, N. J., city of, 1911, 4's	5,217	5,000	102	5,100	100	5,000
Cameron County, Pa., refdg., reg., 1922, 4's	20,000	20,000	100	20,000	100	20,000
Dayton, Ohio, sewer, 1912, 5's	5,712	5,000	105	5,250	104	5,200
Dayton, Ohio, street paving, 1919, 5's	23,425	20,000	110½	22,100	110	22,000
Downingtown, Pa., water, 1924, 4½'s	7,315	7,000	105	7,350	103	7,210
Gloucester County, N. J., road improvement, 1909, 4's	3,500	3,500	100	3,500	100	3,500
Monongahela City, Pa., refdg., 1909, 3½'s	2,000	2,000	101	2,020	100	2,000
Monongahela City, Pa., refdg., 1910, 3½'s	3,000	3,000	100¾	3,022	99	2,970
Monongahela City, Pa., refdg., 1911, 3½'s	3,000	3,000	100½	3,015	98	2,940
Monongahela City, Pa., refdg., 1912, 3½'s	3,000	3,000	100	3,000	98	2,940
Monongahela City, Pa., refdg., 1913, 3½'s	3,000	3,000	99½	2,985	97	2,910
Monongahela City, Pa., refdg., 1914, 3½'s	3,000	3,000	99⅛	2,974	96	2,880
Monongahela City, Pa., refdg., 1915, 3½'s	3,000	3,000	98¾	2,963	96	2,880
Monongahela City, Pa., refdg., 1916, 3½'s	3,000	3,000	98⅜	2,951	95	2,850
Monongahela City, Pa., refdg., 1917, 3½'s	3,000	3,000	98	2,940	95	2,850
Monongahela City, Pa., refdg., 1918, 3½'s	3,000	3,000	97⅝	2,929	94	2,820
Monongahela City, Pa., refdg., 1919, 3½'s	3,000	3,000	97¼	2,917	94	2,820
Monongahela City, Pa., refdg., 1920, 3½'s	3,000	3,000	97	2,910	93	2,790
Monongahela City, Pa., refdg., 1921, 3½'s	3,000	3,000	96⅝	2,899	93	2,790
Monongahela City, Pa., refdg., 1922, 3½'s	3,000	3,000	96⅜	2,891	92	2,760
Monongahela City, Pa., refdg., 1923, 3½'s	3,000	3,000	96	2,880	92	2,760
Monongahela City, Pa., refdg., 1924, 3½'s	3,000	3,000	95¾	2,872	92	2,760
Monongahela City, Pa., refdg., 1925, 3½'s	3,000	3,000	95½	2,865	91	2,730
Monongahela City, Pa., refdg., 1926, 3½'s	3,000	3,000	95¼	2,858	91	2,730
Monongahela City, Pa., refdg., 1927, 3½'s	3,000	3,000	95	2,850	90	2,700

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED.

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Monongahela City, Pa., refdg., 1928, 3½'s	$3,000	$3,000	94¾	$2,843	90	$2,700
Sandusky, Ohio (wharves and landing), 1911, 5's	2,210	2,000	104	2,080	103	2,060
Sandusky, Ohio (wharves and landing), 1912, 5's	3,322	3,000	104⅞	3,146	104	3,120
Sandusky, Ohio (wharves and landing), 1913, 5's	3,334	3,000	105¾	3,172	105	3,150
Sandusky, Ohio (wharves and landing), 1914, 5's	3,341	3,000	106⅝	3,199	106	3,180
Sandusky, Ohio (wharves and landing), 1915, 5's	3,353	3,000	107⅜	3,221	107	3,210
Sandusky, Ohio (wharves and landing), 1916, 5's	3,360	3,000	108⅛	3,244	108	3,240
Sandusky, Ohio (wharves and landing), 1917, 5's	3,367	3,000	108⅞	3,266	109	3,270
Sandusky, Ohio (wharves and landing), 1918, 5's	3,379	3,000	109⅝	3,289	110	3,300
Sandusky, Ohio (wharves and landing), 1919, 5's	3,386	3,000	110¼	3,307	111	3,330
Sandusky, Ohio (wharves and landing), 1920, 5's	3,394	3,000	111	3,330	111	3,330
Sandusky, Ohio (wharves and landing), 1921, 5's	3,397	3,000	111⅝	3,349	112	3,360
Sandusky, Ohio (wharves and landing), 1922, 5's	3,405	3,000	112¼	3,367	113	3,390
Sewickly, Pa., school, 1909, 5's	1,500	1,500	101	1,515	100	1,500
Sewickly, Pa., school, 1910, 5's	1,500	1,500	102	1,530	101	1,515
Sewickly, Pa., school, 1911, 5's	1,500	1,500	103	1,545	101	1,515
Sewickly, Pa., school, 1912, 5's	1,570	1,500	104	1,560	102	1,530
Sewickly, Pa., school, 1913, 5's	2,094	2,000	105	2,100	102	2,040
Sewickly, Pa., school, 1914, 5's	2,094	2,000	106	2,120	102	2,040
Sewickly, Pa., school, 1915, 5's	523	500	107	535	103	515
Baltimore & Ohio R. R., prior lien, gold, 1925, 3½'s	23,937	25,000	95	23,750	94	23,500
Baltimore & Ohio R. R., refdg. mtg., gold, 1941, 4's	20,000	20,000	96	19,200	96	19,200
Camden & Atlantic R. R., cons., 1911, 6's	16,623	15,000	107½	16,125	102	15,300
Camden & Atlantic R. R., cons., reg., 1911, 5's	11,550	11,000	104½	11,495	100	11,000
Central Pacific Ry., 1st ref., 1949, 4's	47,766	50,000	99	49,500	97	48,500
Chesapeake & Ohio Ry. Equipment, trust, series E, 1913, 4's	24,598	25,000	97½	24,375	98	24,500
Chesapeake & Ohio Ry. Equipment, trust, series F, 1914, 4's	24,459	25,000	97	24,250	98	24,500
Chicago, Rock Island & Pacific Ry., equip., trust, 1911, 4½'s	19,292	20,000	100	20,000	99	19,800
Chicago, Rock Island & Pacific Ry., equip., trust, Feb., 1914, 4½'s	16,082	17,000	98	16,660	98	16,660
Chicago, Rock Island & Pacific Ry., equip., trust, Aug., 1914, 4½'s	14,139	15,000	97½	14,625	98	14,700
Chicago, Rock Island & Pacific Ry., equip., trust, 1915, 4½'s	8,455	9,000	97	8,730	97	8,730
Chicago, Rock Island & Pacific Ry., equip., trust, Feb., 1916, 4½'s	2,799	3,000	96	2,880	97	2,910
Chicago, Rock Island & Pacific Ry., equip., trust, Aug., 1916, 4½'s	5,581	6,000	95½	5,730	97	5,820

Chicago, Rock Island & Pacific Ry., gold, series P, 1918, 4's	49,314	50,000	91	45,500	93	46,500
Chicago, Rock Island & Pacific, 1st refdg., 1934, 4's	19,050	20,000	91½	18,300	91	18,200
Elmira & Williamsport R. R. Co., 2862, 5's	9,950	10,000	103	10,300	103	10,300
Erie R. R. Co. Car Trust, gold, series E, 1919, 4½'s	7,885	8,000	100	8,000	100	8,000
Erie R. R. Co., equip. trust, series I, 1909, 4's	1,962	2,000	100	2,000	100	2,000
Erie R. R. Co., equip. trust, series I, 1910, 4's	19,108	20,000	99½	19,900	99	19,800
Erie R. R. Co., equip. trust, series I, 1911, 4's	4,697	5,000	99	4,950	98	4,900
Erie R. R. Co., equip. trust, series I, 1913, 4's	4,659	5,000	97	4,850	96	4,800
Erie R. R. Co., equip. trust, series I, 1915, 4's	4,539	5,000	95½	4,775	95	4,750
Erie R. R. Co., equip. trust, series I, 1916, 4's	8,974	10,000	95	9,500	94	9,400
Erie R. R. Co., equip. trust, series N, 1913, 5's	11,000	11,000	100	11,000	100	11,000
Erie R. R. Co., equip. trust, series N, 1914, 5's	17,000	17,000	100	17,000	100	17,000
Erie R. R. Co., equip. trust, series N, 1915, 5's	22,000	22,000	100	22,000	100	22,000
Erie & Pittsburg R. R. Co., cons., gold, 1940, 3½'s	49,641	50,000	92	46,000	92	46,000
Erie & Western Transportation Co., 1925, 4's	25,000	25,000	102	25,500	100	25,000
Huntingdon & Broad Top R. R., 1st mtg., ext., 1920, 4's	21,025	20,000	101	20,200	98	19,600
Iron Mountain R. W. Car Trust, series N, reg., 1911, 5's	25,000	25,000	100	25,000	99	24,750
Lehigh Valley R. R. Equip't Trust, gold, 1910, 4½'s	50,000	50,000	100	50,000	99	49,500
Lehigh Valley R. R., gen., cons., 2003, 4's	50,000	50,000	98	49,000	98	49,000
Long Island R. R., refdg., gold, 1949, 4's	50,000	50,000	98	49,000	97	48,500
N. Y. Cen. & Hudson River R. R., reg. (Lake Shore), 1998, 3½'s	52,832	60,000	86	51,600	84	50,400
N. Y., Phila. & Norfolk R. R., 1st mtg., gold, 1939, 4's	50,000	50,000	102	51,000	98	49,000
N. Y., Phila. & Norfolk R. R., coll. trust, 1948, 4's	23,950	25,000	97	24,250	97	24,250
Norfolk & Western R. R., 1st cons., gold, 1996, 4's	20,000	20,000	99	19,800	98	19,600
Norfolk & Western R. R., equip. trust, gold, 1911, 4's	73,802	75,000	100	75,000	99	74,250
Norfolk & Western R. R., rway, gen., gold, 1944, 4's	46,080	50,000	95½	47,750	94	47,000
Norfolk & Western R. R., equip., trust, 1914, 4's	29,575	30,000	98	29,400	98	29,400
Pennsylvania R. R., coll. trust loans, 1913, 4½'s	31,200	30,000	102	30,600	101	30,300
Pennsylvania Co., coll. trust, gold, 1916, 3½'s	98,134	100,000	97½	97,500	98	98,000
Pennsylvania Co., 40-year trust, 1944, 3½'s	46,756	50,000	91	45,500	91	45,500
Pennsylvania R. R. Co., 3 years, coll. gold, notes, 1910, 5's	44,042	45,000	101	45,450	101	45,450
Pittsb., Cinc., Chic. & St. Louis R. R., cons., gold, 1949, 3½'s	50,000	50,000	95	47,500	94	47,000
Richmond-Washington Co., coll. trust, 1943, 4's	5,000	5,000	101	5,050	101	5,050
Rio Grande Western R. R., 1st cons., gold, 1949, 4's	22,894	25,000	81	20,250	81	20,250
River Front R. R., 1st mtg., reg., 1912, 4½'s	16,780	16,000	102	16,320	100	16,000
Shamokin, Sunbury & Lewisburg R. R., 1st mtg., 1912, 5's	10,594	10,000	103	10,300	100	10,000
St. Louis & San Francisco R. R., equip. trust, series C, 1909, 4's	23,872	25,000	99	24,750	99	24,750

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
St. Louis & San Francisco R. R., equip. trust, series B, 1909, 4's	$23,504	$25,000	99	$24,750	99	$24,750
St. Louis, Iron Mountain & So. Ry. Co., series I, 1914, 5's	14,654	15,000	100	15,000	99	14,850
Southern Ry. Co., equip. trust, 1914, 4's	46,139	50,000	95	47,500	93	46,500
West Jersey R. R., cons. mtg., reg., 1909, 6's	25,000	25,000	102	25,500	102	25,500
West Jersey & Seashore R. R., cons., gold, 1936, 3½'s	100,000	100,000	96	96,000	95	95,000
West Jersey & Seashore R. R., cons., gold, 1936, 4's	25,000	25,000	102	25,500	103	25,750
Wilmington & Northern R. R., stock trust ctfs., gold, 4's	64,848	65,000	98	63,700	100	65,000
Wilmington & Weldon R. R., gen., gold, 1935, 4's	50,000	50,000	100	50,000	98	49,000
Delaware River Ferry Co., gold, 1921, 5's	5,000	5,000	105	5,250	102	5,100
Edison Electric Light Co., gold trust ctfs., reg., 1946, 5's	29,775	30,000	107	32,100	106	31,800
Girard Point Storage Co., reg., 1940, 3½'s	16,330	20,000	90	18,000	91	18,200
Infantry Batt., State Fencibles, N. G., Pa., reg. (Phila.), 1909, 6's	1,500	1,500	100	1,500	100	1,500
Lehigh Coal & Navigation Co., ext., reg., 1914, 4's	10,000	10,000	100	10,000	98	9,800
Lehigh Valley Coal Co. (Snow Shoe), reg., 1910, 5's	20,000	20,000	102	20,400	97	19,400
Market Street Elevated Pass. R. W. Co., 1955, 4's	50,000	50,000	96	48,000	96	48,000
Newport & Cincinnati Bridge Co., gen., gold, 1945, 4½'s	25,000	25,000	103	25,750	98	24,500
Philadelphia Co., Pittsburg, Pa., 1st mtg., coll. trust, 1949, 5's	50,000	50,000	104	52,000	103	51,500
Spanish-American Iron Co., 1st mtg., s. f., gold, 1927, 6's	24,979	25,000	103½	25,875	100	25,000
Susquehanna Coal Co., 1911, 6's	16,825	15,000	105	15,750	103	15,450
United Railways Co. of St. Louis, Mo., gen., gold, 1934, 4's	41,372	45,000	85	38,250	83	37,350
Stocks:						
35 Girard National Bank of Philadelphia	7,234	3,500	255	8,925	255	8,925
Totals	$2,218,958	$2,248,000		$2,208,225		$2,189,510

THE FREEHOLDERS INSURANCE COMPANY

TOPEKA, KAN.

[Incorporated December 22, 1904; commenced business March 7, 1905]

THOMAS PAGE, President G. A. BAILEY, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$178,268 35	
Deduct reinsurance and return premiums	43,637 90	
Total premiums		$134,630 45
Interest:		
Mortgages	$13,363 79	
Collateral loans	87 50	
Total		13,451 29
Contribution to surplus		25,000 00
Total Income		**$173,081 74**
Ledger Assets December 31, 1907		**255,120 00**
Total		**$428,201 74**

DISBURSEMENTS

Gross losses	$38,314 95	
Deduct salvage and reinsurance	4,237 90	
Net amount paid policyholders for losses		$34,077 05
Expenses of adjustment and settlement of losses		807 05
Commissions or brokerage		34,511 31
Salaries and expenses of special and general agents		6,403 35
Salaries, fees and other charges of officers, directors, trustees and home office employees		11,725 99
Rent		750 00
Advertising, printing and stationery		2,458 72
Postage, telegrams, telephone and express		1,038 65
Furniture and fixtures		170 55
Maps, including corrections		39 98
Underwriters' boards and tariff associations		51 48
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		69 92
Inspections and surveys		465 50
State taxes on premiums		311 50
Insurance department licenses and fees		1,583 84
All other licenses, fees and taxes		3,229 61
Miscellaneous		1,741 03
Total Disbursements		**$99,435 53**
Balance		$328,766 21

LEDGER ASSETS

Mortgage loans		$289,239 50
Collateral loans		1,500 00
Cash in company's office		2,774 59
Deposits in trust companies and banks *not on interest*		10,140 13
Agents' balances representing business written subsequent to October 1, 1908		24,974 93
Agents' balances representing business written prior to October 1, 1908		137 06
Total		**$328,766 21**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$5,991 15	
Collateral loans	10 66	
Total		6,001 81
Furniture, supplies and maps		6,579 83
Gross Assets		**$341,347 85**

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	$6,579 83	
Agents' balances representing business written prior to October 1, 1908	137 06	
Total		6,716 89
Total admitted Assets		**$334,630 96**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,709 31	
Unadjusted	4,916 66	
Resisted	3,000 00	
Total	$11,625 97	
Deduct reinsurance	22 22	
Net unpaid losses and claims		$11,603 75
Unearned premiums		79,096 99
Salaries and miscellaneous expenses		53 72
Taxes due or accrued		1,652 32
Reinsurance premiums		1,262 46
Liabilities, except capital		**$93,669 24**
Capital	$200,000 00	
Surplus	40,961 72	
Surplus to policyholders		**240,961 72**
Total Liabilities		**$334,630 96**

NOTE.— No bonds and stocks owned.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$7,121,623	$84,735 75
Written or renewed in 1908	13,355,137	178,268 35
Totals	$20,476,760	$263,004 10
Deduct expirations and cancellations	7,075,092	93,868 08
In force December 31, 1908	$13,401,668	$169,136 02
Deduct amount reinsured and reinsurance commissions	875,179	22,010 13
Net amount in force	$12,526,489	$147,125 89

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$7,380,981	$95,880 33	1–2	$47,940 16
1907	Two years	48,185	519 03	1–4	129 76
1908	Two years	98,277	920 97	3–4	690 73
1906	Three years	868,352	7,725 08	1–6	1,287 50
1907	Three years	1,306,431	14,362 74	1–2	7,181 37
1908	Three years	2,466,401	22,508 83	5–6	18,757 36
1907	Four years	3,446	36 49	5–8	22 80
1908	Four years	3,150	30 24	7–8	26 61
1905	Five years	121,175	1,574 35	3–10	472 31
1906	Five years	72,770	948 85	1–2	474 42
1907	Five years	97,412	1,215 58	7–10	850 91
1908	Five years	59,889	1,403 40	9–10	1,263 06
	Totals	$12,526,489	$147,125 89		$79,096 99

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$310,467
Losses paid since organization of company (less reinsurance)	63,408
Largest net amount in any one hazard	10,250
Losses incurred during the year	41,788
Company's stock owned by directors	144,100
Loaned to officers and to stockholders	5,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$2,488,886
Less $563,512 risks canceled, and $36,750 reinsurance	600,262
Net risks written	$1,888,624
Gross premiums received	$30,922
Less $6,824 return premiums, and $441 reinsurance	7,265
Net premiums received	$23,657
Losses paid (deducting salvage)	$1,050
Losses incurred	6,796

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Kansas	$205,767 50
Oklahoma	83,472 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
15 Western States Portland Cement Co., prefd	$1,500	95	$1,425	$1,500	8
30 Western States Portland Cement Co., com	1,500	60	1,800		
Totals	$3,000		$3,225	$1,500	

THE GEORGIA HOME INSURANCE COMPANY

COLUMBUS, GA.

[Incorporated and commenced business 1859]

RHODES BROWNE, President — WILLIAM C. COART, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$1,064,322 59	
Deduct reinsurance and return premiums	377,067 02	
Total premiums		$687,255 57
Interest:		
Mortgages	$9,424 17	
Collateral loans	2,204 00	
Bonds and stocks	28,103 46	
From other sources	5,566 07	
Total		45,297 70
Rent		9,776 24
Borrowed money		30,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	$3,247 50	
Stocks	3,600 00	
		6,847 50
Total Income		**$779,177 01**
Ledger Assets December 31, 1907		**1,179,070 89**
Total		**$1,958,247 90**

DISBURSEMENTS

Gross losses	$433,072 41	
Deduct salvage and reinsurance	56,953 30	
Net amount paid policyholders for losses		$376,119 11
Expenses of adjustment and settlement of losses		5,874 35
Commissions or brokerage		141,556 36
Allowances to local agencies for agency expenses		7,384 21
Salaries and expenses of special and general agents		35,242 97
Salaries, fees and other charges of officers, directors, trustees and home office employees		40,756 51
Rent		3,660 00
Advertising, printing and stationery		9,025 61
Postage, telegrams, telephone and express		4,413 91
Legal expenses		1,984 26
Furniture and fixtures		2,653 74
Maps, including corrections		3,217 50
Underwriters' boards and tariff associations		11,825 86
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		581 13

Inspections and surveys		$123 35
Repairs and expenses on real estate		10,160 52
Taxes on real estate		2,451 00
State taxes on premiums		13,706 03
Insurance department licenses and fees		2,047 90
All other licenses, fees and taxes		21,857 31
Miscellaneous		1,198 08
Dividends to stockholders (declared during year, $30,000)		30,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$1,400 00	
Stocks	6,698 00	
		8,098 00
Total Disbursements		**$733,937 71**
Balance		**$1,224,310 19**

LEDGER ASSETS

Book value of real estate	$127,000 00
Mortgage loans	142,843 50
Collateral loans	39,250 00
Book value of bonds, $164,465.00, and stocks, $475,442.80	639,907 80
Cash in company's office	2,067 52
Deposits in trust companies and banks *not on interest*	6,877 79
Deposits in trust companies and banks *on interest*	88,742 54
Agents' balances representing business written subsequent to October 1, 1908	141,951 44
Agents' balances representing business written prior to October 1, 1908	1,780 35
Due from Russia Insurance Company for losses paid	5,162 47
Open ledger accounts	1,988 86
Loans on personal security	26,737 92
Total	**$1,224,310 19**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,780 35	
Loans on personal security	26,737 92	
Open ledger accounts	1,988 86	
Mortgage loan other than first mortgage	2,550 00	
Total		33,057 13
Total admitted Assets		**$1,191,253 06**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$11,759 56	
Unadjusted	73,575 18	
Resisted	15,259 00	
Total	$100,593 74	
Deduct reinsurance	19,476 37	
Net unpaid losses and claims		$81,117 37
Unearned premiums		606,450 74
Dividends remaining unpaid to stockholders		180 00
Taxes due or accrued		10,349 50
To become due for borrowed money		30,000 00
Liabilities, except capital		**$728,097 61**

Capital	$300,000 00	
Surplus	*163,155 45	
Surplus to policyholders		**$463,155 45**
Total Liabilities		**$1,191,253 06**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$86,826,279	$1,243,844 84
Written or renewed in 1908	63,708,828	1,064,322 59
Totals	$150,535,107	$2,308,167 43
Deduct expirations and cancellations	55,041,495	984,333 15
In force December 31, 1908	$95,493,612	$1,323,834 28
Deduct amount reinsured and reinsurance commissions	13,545,067	169,968 29
Net amount in force	$81,948,545	$1,153,865 99

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$36,270,483	$531,162 11	1–2	$265,581 05
1906	Three years	9,162,538	119,146 38	1–6	19,857 73
1907	Three years	13,490,406	170,052 99	1–2	85,026 50
1908	Three years	13,889,469	178,378 76	5–6	148,648 96
1904	Five years	966,237	19,182 40	1–10	1,918 24
1905	Five years	1,383,544	24,700 16	3–10	7,410 05
1906	Five years	2,312,634	37,000 91	1–2	18,500 45
1907	Five years	2,395,236	36,551 48	7–10	25,586 04
1908	Five years	2,077,998	37,690 80	9–10	33,921 72
Totals		$81,948,545	$1,153,865 99		$606,450 74

GENERAL INTERROGATORIES

Largest amount in any one hazard	$15,000
Losses incurred during the year	402,151
Company's stock owned by directors	16,700
Loaned to officers and to stockholders	36,956
Special deposits for the protection of policyholders in:	
Alabama	10,000
Illinois	10,000
Indiana	10,000
Kentucky	10,000
Louisiana	10,000
Maryland	10,000
Massachusetts	10,000
Michigan	10,000
Missouri	10,000
New York	10,000
North Carolina	10,000
Virginia	17,000
Wisconsin	10,000

* Had the company used department quotations in valuing its securities, its surplus would have been increased $5,916. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$18,793,123
Less $2,156,309 risks canceled; and $3,415,047 reinsurance	5,571,356
Net risks written	$13,221,767
Gross premiums received	$184,243
Less $43,970 return premiums; and $35,956 reinsurance	79,926
Net premiums received	$104,317
Losses paid (deducting salvage)	$77,365
Less losses on risks reinsured	19,018
Net losses paid	$58,347
Losses incurred	$87,372
Less losses on risks reinsured	27,316
Net losses incurred	$60,056

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Georgia	$142,843 50

SCHEDULE OF COLLATERAL LOANS.

	Par value	Rate used	Market value	Amount loaned	Interest
10 Bull Creek Sand & Gravel Co., Columbus, Ga.	$1,000	100	$1,000	$750	7
150 Swift Manufacturing Co., Columbus, Ga.	15,000	325	48,750	22,500	6
5 Planters' & Merchants Bank, stock, Ozark, Ala.	500	135	675	500	8
2 Swift Manufacturing Co., Columbus, Ga.	200	325	650	500	7
10 Perkins Hosiery Mills	1,000	100	1,000		
5 Home Savings Bank	500	130	650		
15 Swift Spinning Mills	1,500	100	1,500	2,400	7
8 National Bank of Columbus, Columbus, Ga.	800	180	1,440		
8 National Bank of Columbus, Ga.	800	180	1,440	900	6
City of Columbus, Ga., 1927, 4½'s, bonds	1,000	100	1,000	1,000	6
10 Swift Manufacturing Co., stock, Columbus, Ga.	1,000	325	3,250	700	7
75 Gadsden Sumatra Tobacco Co., Quincy, Fla.	7,500	100	7,500	6,000	7
21 National Bank of Columbus, Ga.	2,100	180	3,780	3,000	6
30 Swift Spinning Mills, Columbus, Ga.	3,000	100	3,000	1,000	8
Totals	$35,900		$75,635	$39,250	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States, reg., 1918, 3's	$20,000	$20,000	100	$20,000	101	$20,200
Louisiana State, 1914, 4's	10,000	10,000	100	10,000	100	10,000
Massachusetts State, 1938, 3½'s	9,800	10,000	98	9,800	98	9,800
Virginia State, 1932, 3's	14,100	15,000	94	14,100	94	14,100
New York city, 1953, 3½'s	9,000	10,000	90	9,000	90	9,000
New York city, 1954, 3½'s	900	1,000	90	900	90	900
South Bend, Indiana, 1925, 4's	10,325	10,000	103¼	10,325	103	10,300
Ann Arbor, Mich., 1933–34, 4's	10,000	10,000	100	10,000	100	10,000
St. Louis, Mo., 1918, 4's	10,200	10,000	102	10,200	102	10,200
Milwaukee, Wis., 1919–23. 4's	10,100	10,000	101	10,100	101	10,100
Montgomery, Ala., 1924, 6's	8,000	8,000	100	8,000	112	8,960
Opelika, Ala., 1934, 5's	4,000	4,000	100	4,000	100	4,000
Columbus, Ga., 1931, 3½'s	10,800	12,000	90	10,800	89	10,680
Columbus, Ga., 1927–28, 4½'s	2,000	2,000	100	2,000	103	2,060
Columbus, Ga., 1935, 4's	3,000	3,000	100	3,000	96	2,880
Clarksville, Va., 1934, 6's	1,140	1,000	114	1,140	114	1,140
Norfolk, Va., 1930, 4's	1,900	2,000	95	1,900	95	1,900
Hamburger Manufacturing Co., Columbus, Ga., 1913, 5's	2,000	2,000	100	2,000	100	2,000
Columbus Automatic Telephone Co., Columbus, Ga., 1923, 6's	700	2,000	35	700	100	700
North Carolina State, 1910, 4's	10,000	10,000	100	10,000	100	10,000
Louisville, Ky., city, 1923, 4's	10,200	10,000	102	10,200	100	10,000
Alabama State, 1956, 4's	6,300	6,000	105	6,300	105	6,300
Stocks:						
587 National Bank of Columbus, Ga	105,660	58,700	180	105,660	183	107,421
132 Home Savings Bank of Columbus, Ga	17,160	13,200	130	17,160	132	17,424
50 Trust Company of Georgia, Atlanta, Ga	6,100	5,000	122	6,100	130	6,500
150 Columbus Savings & Loan Association, Columbus, Ga	4,500	4,500	100	4,500	100	4,500
170 Empire Mills Co., Columbus, Ga	25,500	17,000	150	25,500	135	22,950
606 Swift Manufacturing Co., Columbus, Ga	196,950	60,600	325	196,950	338	204,828
265 Muscogee Manufacturing Co., Columbus, Ga	13,250	26,500	50	13,250	50	13,250
218 Columbus Manufacturing Co., Columbus, Ga	20,710	21,800	95	20,710	91	19,838
100 Hamburger Manufacturing Co., Columbus, Ga	15,000	10,000	150	15,000	148	14,800

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
85 City Mills Co., Columbus, Ga	$21,250	$8,500	250	$21,250	225	$19,125
30 Columbus Ice & Cold Storage Co., Columbus, Ga	2,700	2,700	90	2,700	90	2,430
5 Underwriters' Salvage Corps, New York	500	500	100	500	125	625
7 General Adjustment Bureau, New York	350	350	100	350	100	350
1 Tallassee Falls Mfg. Co., deb., Tallassee, Ala	1,313	1,313	100	1,313	100	1,313
60 Bull Creek Sand & Gravel Co., Columbus, Ga	6,000	6,000	100	6,000	100	6,000
5,000 Monarch Mining & Smelting Co., Wickenberg, Ariz	.....	5,000	.....	.....	15	750
300 Swift Spinning Mills, Columbus, Ga	30,000	30,000	100	30,000	100	30,000
75 Gadsden Sumatra Tobacco Co., Quincy, Fla	7,500	7,500	100	7,500	100	7,500
10 First National Bank, Winder, Ga	1,000	1,000	100	1,000	100	1,000
Totals	$639,908	$448,163		$639,908		$645,824

THE GERMAN-AMERICAN FIRE INSURANCE COMPANY

BALTIMORE, MD.

[Organized June 10, 1880; commenced business September 29, 1880]

MARTIN MEYERDIRCK, President T. H. MANSON, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$275,750 87	
Deduct reinsurance and return premiums	73,131 48	
Total premiums		$202,619 39
Interest:		
Mortgages	$12,395 50	
Collateral loans	183 18	
Bonds and stocks	9,309 00	
Deposits	68 29	
From other sources	1,056 22	
Total		23,012 19
Rent		5,083 56
Sale of New York, New Haven and Hartford railroad rights		706 25
Account previously charged off		106 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	$1,380 50	
Stocks	6,014 00	
		7,394 50
Total Income		**$238,921 89**
Ledger Assets December 31, 1907		**564,252 62**
Total		**$803,174 51**

DISBURSEMENTS

Gross losses	$101,848 52	
Deduct salvage and reinsurance	12,509 32	
Net amount paid policyholders for losses		$89,339 20
Expenses of adjustment and settlement of losses		1,464 75
Commissions or brokerage		48,777 72
Salaries and expenses of special and general agents		666 35
Salaries, fees and other charges of officers, directors, trustees and home office employees		12,836 27
Rent		1,500 00
Advertising, printing and stationery		1,542 79
Postage, telegrams, telephone and express		990 93
Legal expenses		147 47
Furniture and fixtures		427 50
Maps, including corrections		476 45

Underwriters' boards and tariff associations		$2,070 74
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,166 94
Repairs and expenses on real estate		821 26
Taxes on real estate		837 15
State taxes on premiums		2,625 02
Insurance department licenses and fees		1,409 00
All other licenses, fees and taxes		798 88
Dividends to stockholders (declared during year, $12,000)		12,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$200 00	
Stocks	3,519 00	
		3,719 00
Total Disbursements		**$183,617 42**
Balance		**$619,557 09**

LEDGER ASSETS

Book value of real estate	$65,348 65
Mortgage loans	245,925 00
Collateral loans	7,000 00
Book value of bonds, $108,087, and stocks, $115,149	223,236 00
Cash in company's office	657 26
Deposits in trust companies and banks *not on interest*	4,831 86
Deposits in trust companies and banks *on interest*	24,010 26
Agents' balances representing business written subsequent to October 1, 1908	47,413 70
Agents' balances representing business written prior to October 1, 1908	934 36
Deposit with Philadelphia Tariff Association	200 00
Total	**$619,557 09**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,665 13	
Bonds	1,539 66	
Other assets	1,763 83	
Total		5,968 62
Rent accrued		463 69
Gross Assets		**$625,989 40**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	934 36
Total admitted Assets	**$625,055 04**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$15,124 05	
Resisted	600 00	
Total	$15,724 05	
Deduct reinsurance	2,989 47	
Net unpaid losses and claims		$12,734 58

Unearned premiums		$190,534 95
Deposit premiums reclaimable		623 37
Salaries and miscellaneous expenses		500 00
Taxes due or accrued		2,000 00
Commissions and other charges due agents or brokers		10,121 05
Return premiums		8,418 32
Reinsurance premiums		2,034 49
Liabilities, except capital		**$226,966 76**
Capital	$200,000 00	
Surplus	*198,088 28	
Surplus to policyholders		**398,088 28**
Total Liabilities		**$625,055 04**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$39,437,947	$358,158 55
Written or renewed in 1908	30,279,111	275,750 87
Totals	$69,717,058	$633,909 42
Deduct expirations and cancellations	26,794,489	244,969 78
In force December 31, 1908	$42,922,569	$388,939 64
Deduct amount reinsured and reinsurance commissions	3,072,012	31,209 90
Net amount in force	$39,850,557	$357,729 74
Perpetual risks (not included above)		$22,275 00
Deposit premiums on same		623 37

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$13,934,316	$132,615 55	1–2	$66,307 77
1907	Two years	63,337	460 21	1–4	115 05
1908	Two years	19,450	201 23	3–4	150 92
1906	Three years	5,030,744	38,973 64	1–6	6,495 61
1907	Three years	5,870,856	47,115 36	1–2	23,557 68
1908	Three years	6,734,296	51,713 43	5–6	43,094 53
1905	Four years	250	2 50	1–8	32
1906	Four years	56,525	470 03	3–8	176 26
1907	Four years	107,250	912 40	5–8	570 25
1908	Four years	114,400	960 49	7–8	840 43
1904	Five years	912,633	9,087 20	1–10	908 72
1905	Five years	1,275,627	12,891 03	3–10	3,867 31
1906	Five years	1,769,331	18,248 15	1–2	9,124 07
1907	Five years	1,894,924	21,723 21	7–10	15,206 25
1908	Five years	2,066,618	22,355 31	9–10	20,119 78
Totals		$39,850,557	$357,729 74		$190,534 95

* Had the company used department quotations in valuing its securities, its surplus would have been increased $4,388. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,055,378
Losses paid since organization of company (less reinsurance)	1,123,353
Cash dividends declared since commencing business	325,080
Largest net amount in any one hazard	14,166
Losses incurred during the year	87,181
Company's stock owned by directors	70,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$11,412,161
Less $3,401,595 risks canceled, and $651,578 reinsurance	4,053,173
Net risks written	$7,358,988
Gross premiums received	$90,167
Less $22,788 return premiums, and $5,179 reinsurance	27,967
Net premiums received	$62,200
Losses paid (deducting salvage)	$31,369
Less losses on risks reinsured	1,627
Net losses paid	$29,742
Losses incurred	$33,802
Less losses on risks reinsured	1,903
Net losses incurred	$31,899

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	$245,925

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
50 Daily Record Co.	$1,000	90	$900	$500	6
50 Daily Record Co.	1,000	90	900	500	6
Baltimore County Water & Electric Co. bonds	10,000	100	10,000	6,000	6
Totals	$12,000		$11,800	$7,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation: Rate used	Company valuation: Market value	Department valuation: Rate used	Department valuation: Market value
Bonds:						
Baltimore city stock, internal improvement loan, 1928, 3½'s	$6,370	$6,500	98	$6,370	100	$6,570
Baltimore city stock, cons. loan, 1930, 3½'s	8,134	8,300	98	8,134	100	8,300
Baltimore city stock, public improvement loan, 1940, 3½'s	39,004	39,800	98	39,004	100	39,800
Baltimore city stock, four million loan, 1945, 3½'s	5,820	6,000	97	5,820	100	6,000
Baltimore city stock, dock loan, 1954, 3½'s	29,100	30,000	97	29,100	100	30,000
Baltimore city stock, Western Md. R. R., loan, 1925, 4's	1,575	1,500	105	1,575	105	1,575
Baltimore city stock, water, 1916, 5's	5,232	4,800	109	5,232	109	5,232
Baltimore city stock, funding loan, 1916, 5's	3,052	2,800	109	3,052	109	3,052
Baltimore County Water & Electric Co., 1946, 5's	9,800	10,000	98	9,800	98	9,800
Stocks:						
3 General Adjustment Bureau	150	150	100	150	100	150
213 Merchants & Miners Transportation Co	15,549	21,300	73	15,549	73	15,549
150 New York, New Haven & Hartford R. R. Co	24,150	15,000	161	24,150	161	24,150
225 Farmers' & Merchants National Bank of Baltimore	11,025	9,000	122½	11,025	135	12,150
100 Merchants National Bank of Baltimore	16,500	10,000	165	16,500	168	16,800
50 National Mechanics Bank of Baltimore	1,275	500	255	1,275	255	1,275
133 National Exchange Bank of Baltimore	21,280	13,300	160	21,280	165	21,945
100 Western National Bank of Baltimore	3,400	2,000	170	3,400	170	3,400
28 Second National Bank of Baltimore	5,320	2,800	190	5,320	192	5,376
132 Citizens National Bank of Baltimore	4,950	1,320	375	4,950	375	4,950
105 United States Fidelity & Guaranty Co., Baltimore	11,550	10,500	110	11,550	110	11,550
Totals	$223,236	$195,570		$223,236		$227,624

GERMAN FIRE INSURANCE COMPANY OF PEORIA

PEORIA, ILL.

[Incorporated and commenced business 1876]

BERNARD CREMER, President CHARLES CREMER, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$774,008 11	
Deduct reinsurance and return premiums	216,500 58	
Total premiums		$557,507 53
Interest:		
Mortgages	$9,211 13	
Collateral loans	624 07	
Bonds and stocks	11,178 50	
Deposits	199 18	
Total		21,212 88
Rent		9,177 15
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		7,671 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate		100,000 00
Total Income		**$695,568 56**
Ledger Assets December 31, 1907		**669,565 38**
Total		**$1,365,133 94**

DISBURSEMENTS

Gross losses	$388,661 59	
Deduct salvage and reinsurance	26,710 97	
Net amount paid policyholders for losses		$361,950 62
Expenses of adjustment and settlement of losses		4,851 08
Commissions or brokerage		164,265 93
Salaries and expenses of special and general agents		1,803 86
Salaries, fees and other charges of officers, directors, trustees and home office employees		10,001 00
Rent		600 00
Advertising, printing and stationery		2,544 86
Postage, telegrams, telephone and express		2,505 52
Furniture and fixtures		46 50
Underwriters' boards and tariff associations		1,442 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,017 65
Taxes on real estate		1,835 71
State taxes on premiums		7,034 11
Insurance department licenses and fees		2,581 38
General expenses		6,159 55
Interest		**5,131 73**

Borrowed money	$40,313 28
Agents' balances charged off	475 33
Total Disbursements	**$616,560 24**
Balance	**$748,573 70**

LEDGER ASSETS

Book value of real estate	$190,000 00
Mortgage loans	203,950 00
Collateral loans	4,569 15
Book value of bonds, $8,500, and stocks, $220,444.96	228,944 96
Cash in company's office	561 40
Deposits in trust companies and banks *on interest*	30,976 19
Agents' balances representing business written subsequent to October 1, 1908	89,572 00
Total	**$748,573 70**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,797 08	
Collateral loans	95 03	
Total		3,892 11
Market value of bonds and stocks over book value		56,630 04
Total Assets		**$809,095 85**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$26,954 45	
Unadjusted	30,000 00	
Total	$56,954 45	
Deduct reinsurance	3,262 22	
Net unpaid losses and claims		$53,692 23
Unearned premiums		484,049 79
Taxes due or accrued		5,500 00
Liabilities, except capital		**$543,242 02**
Capital	$200,000 00	
Surplus	*65,853 83	
Surplus to policyholders		**265,853 83**
Total Liabilities		**$809,095 85**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$77,519,275	$1,017,736 86
Written or renewed in 1908	54,266,232	774,008 11
Totals	$131,785,507	$1,791,744 97
Deduct expirations and cancellations	55,998,320	801,020 33
In force December 31, 1908	$75,787,187	$990,724 64
Deduct amount reinsured and reinsurance commissions	2,460,654	28,490 99
Net amount in force	$73,326,533	$962,233 65

* Had the company used department quotations in valuing its securities, its surplus would have been decreased $39,880. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$29,404,815	$436,674 54	1–2	$218,337 27
1906	Three years.....	10,285,273	110,904 65	1–6	18,484 11
1907		12,059,749	129,497 84	1–2	64,748 92
1908		11,559,197	139,097 42	5–6	115,914 50
1904	Five years.....	2,287,880	33,386 38	1–10	3,338 63
1905		2,445,428	36,006 80	3–10	10,802 04
1906		2,005,226	29,464 53	1–2	14,732 26
1907		1,682,350	23,946 40	7–10	16,762 48
1908		1,596,615	23,255 09	9–10	20,929 58
Totals.....		$73,326,533	$962,233 65		$484,049 79

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$7,187,941
Losses paid since organization of company (less reinsurance)	3,548,024
Cash dividends declared since commencing business	356,000
Largest net amount in any one hazard	5,000
Losses incurred during the year	350,000
Company's stock owned by directors	180,000
Loaned to officers	33,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$17,195,093
Less $5,094,952 risks canceled, and $669,626 reinsurance	5,764,578
Net risks written	$11,430,515
Gross premiums received	$194,024
Less $51,784 return premiums, and $6,738 reinsurance	58,522
Net premiums received	$135,502
Losses paid (deducting salvage)	$91,081
Less losses on risks reinsured	2,040
Net losses paid	$89,041
Losses incurred	$91,081

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$200,450
Iowa	3,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Com'l German National Bank..	$1,000	250	$2,500	$1,750 00	5
7 Com'l German National Bank..	700	250	1,750		
10 Dime Savings & Trust Co.....	1,000	200	2,000	2,819 15	5
25 National Hotel Co.....	2,500	100	2,500		
Totals.....	$5,200		$8,750	$4,569 15	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Chicago & Alton R. R., 1950, 3½'s	$8,500	$10,000	85	$8,500	75	$7,500
Stocks:						
100 National Bank of Commerce, New York	21,600	10,000	200	20,000	196	19,600
100 Merchants National Bank, Baltimore, Md	18,500	10,000	200	20,000	168	16,800
50 State Bank of Chicago	13,250	5,000	330	16,500	325	16,250
50 Central Trust of Chicago	8,775	5,000	160	8,000	140	7,000
125 Home Savings & State Bank, Peoria	12,675	12,500	200	25,000	185	23,125
702 Commercial German National Bank, Peoria	128,600	70,200	250	175,500	210	147,420
83 Peoria National Bank, Peoria	9,545	8,300	25	2,075	.....	.....
50 Peoria Drill & Seeder Co., Peoria	2,500	5,000	100	5,000	100	5,000
50 Standard Loan Association, Denver, Colo	5,000	5,000	100	5,000	60	3,000
Totals	$228,945	$141,000		$285,575		$245,695

GERMAN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURG

PITTSBURG, PA.

[Organized March 27, 1862; commenced business July, 1862]

A. E. SUCCOP, President — A. H. ECKERT, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$970,265 84	
Deduct reinsurance and return premiums	236,969 35	
Total premiums		$733,296 49
Interest:		
Mortgages	$27,953 58	
Collateral loans	9,184 77	
Bonds and stocks	4,621 50	
Deposits	663 54	
Total		42,423 39
Rent		11,285 00
Total Income		**$787,004 88**
Ledger Assets December 31, 1907		**1,064,688 28**
Total		**$1,851,693 16**

DISBURSEMENTS

Gross losses	$506,787 97	
Deduct salvage and reinsurance	79,892 51	
Net amount paid policyholders for losses		$426,895 46
Expenses of adjustment and settlement of losses		6,075 30
Commissions or brokerage		205,407 94
Allowances to local agencies for agency expenses		1,645 08
Salaries and expenses of special and general agents		22,225 99
Salaries, fees and other charges of officers, directors, trustees and home office employees		31,136 75
Rent		8,000 00
Advertising, printing and stationery		9,407 88
Postage, telegrams, telephone and express		5,266 27
Legal expenses		1,072 52
Furniture and fixtures		435 63
Maps, including corrections		5,759 18
Underwriters' boards and tariff associations		6,756 91
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,593 26
Inspections and surveys		1,290 67
Repairs and expenses on real estate		5,191 57
Taxes on real estate		2,049 52
State taxes on premiums		9,981 89
Insurance department licenses and fees		4,592 88

All other licenses, fees and taxes	$2,511 87
Miscellaneous	6,274 24
Dividends to stockholders (declared during year, $36,000)	36,000 00
Total Disbursements	**$802,570 81**
Balance	**$1,049,122 35**

LEDGER ASSETS

Book value of real estate	$124,983 54
Mortgage loans	482,019 34
Collateral loans	133,975 50
Book value of bonds, $20,260.14, and stocks, $89,427.50	109,687 64
Deposits in trust companies and banks *not on interest*	64,989 04
Agents' balances representing business written subsequent to October 1, 1908	125,475 91
Agents' balances representing business written prior to October 1, 1908	7,891 38
Deposit with Philadelphia Underwriters' Association	100 00
Total	**$1,049,122 35**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$9,958 87	
Bonds	162 50	
Other assets	1,044 50	
Total		11,165 87
Rent due		66 00
Market value of real estate over book value		25,016 46
Market value of bonds and stocks over book value		11,620 36
Due for reinsurance on losses paid		3,099 03
Gross Assets		**$1,100,090 07**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$7,891 38	
Due for reinsurance on losses paid, disallowed	2,721 00	
Total		10,612 38
Total admitted Assets		**$1,089,477 69**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$35,561 24	
Unadjusted	38,128 00	
Total	$73,689 24	
Deduct reinsurance	2,692 23	
Net unpaid losses and claims		$70,997 01
Unearned premiums		551,578 21
Salaries and miscellaneous expenses		2,761 64
Taxes due or accrued		10,220 58
Commissions and other charges due agents or brokers		1,157 59
Liabilities, except capital		**$636,715 03**

Capital	$300,000 00	
Surplus	*152,762 66	
Surplus to policyholders		$452,762 66
Total Liabilities		$1,089,477 69

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$100,393,360	$1,075,420 91
Written or renewed in 1908	79,534,112	970,265 84
Totals	$179,927,472	$2,045,686 75
Deduct expirations and cancellations	75,663,733	976,358 63
In force December 31, 1908	$104,263,739	$1,069,328 12
Deduct amount reinsured and reinsurance commissions	5,631,421	62,413 55
Net amount in force	$98,632,318	$1,006,914 57

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$32,291,203	$337,567 41	1–2	$168,783 70
1907	Two years	469,483	2,831 73	1–4	707 93
1908	Two years	606,275	6,404 90	3–4	4,803 68
1906	Three years	13,830,526	130,282 09	1–6	21,713 68
1907	Three years	16,792,189	169,572 79	1–2	84,786 40
1908	Three years	22,339,418	224,640 94	5–6	187,200 78
1905	Four years	173,881	1,480 78	1–8	160 10
1906	Four years	130,625	1,572 29	3–8	589 60
1907	Four years	192,308	2,239 90	5–8	1,399 95
1908	Four years	279,837	2,207 07	7–8	1,931 20
1904	Five years	1,182,058	14,146 45	1–10	1,414 65
1905	Five years	1,454,898	16,938 22	3–10	5,081 46
1906	Five years	2,327,628	20,538 85	1–2	10,269 42
1907	Five years	2,872,183	30,531 90	7–10	21,372 33
1908	Five years	3,689,806	45,959 25	9–10	41,363 33
Totals		$98,632,318	$1,006,914 57		$551,578 21

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$10,191,622
Losses paid since organization of company (less reinsurance)	4,953,564
Cash dividends declared since commencing business	931,000
Stock dividends declared since commencing business	150,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	447,409
Company's stock owned by directors	32,000
Loaned to officers and to stockholders	136,475

* Had the company used department quotations in valuing its securities, its surplus would have been increased $32. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$17,246,652
Less $2,586,032 risks canceled, and $1,031,513 reinsurance	3,617,545
Net risks written	$13,629,107
Gross premiums received	$168,545
Less $31,309 return premiums, and $12,599 reinsurance	43,908
Net premiums received	$124,637
Losses paid (deducting salvage)	$101,149
Less losses on risks reinsured	22,637
Net losses paid	$78,512
Losses incurred	$95,866
Less losses on risks reinsured	23,021
Net losses incurred	$72,845

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$482,019 34

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Westinghouse Air Brake Co.	$1,000	111	$1,110	$1,000	6
10 Mortgage Banking Co.	1,000	100	1,000	1,000	6
12 German National Bank of Pittsburg	1,200	258	3,096	2,500	6
50 Real Estate Trust Co.	5,000	200	10,000		
5 Safe Deposit & Trust Co.	500	360	1,800	15,000	6
20 West End Bank & Trust Co.	1,000	150	3,000		
20 Pittsburg Oil & Gas Co.	2,000	36	720		
208 United States Glass Co.	20,800	38	7,904		
14 Diamond National Bank	1,400	420	5,880		
40 Westinghouse Elec. & Mfg. Co., com	2,000	42	1,680		
250 Pittsburg & Superior Copper Co	2,500	17	4,250		
50 Am. Window Glass Machine Co., com	5,000	5	250	43,600	6
50 Am. Window Glass Machine Co., pref	5,000	15	750		
20 Safe Deposit & Trust Co.	2,000	360	7,200		
25 Consolidated Ice Co.	1,250	4	100		
62 Westinghouse Air Brake Co.	3,100	112	6,944		
Certificate of Deposit, Land Trust Co	8,580	.....	8,580		
1,085 Manufacturers' L. & H. Co.	54,250	13	14,105		
75 Safe Deposit & Trust Co.	7,500	360	27,000	36,900	6
10 McKees Rocks Trust Co.	1,000	125	1,250		
10 Pittsburg Plate Glass Co.	1,000	112	1,120		
400 Manufacturers' L. & H. Co.	20,000	13	5,200		
12 Federal National Bank	1,200	190	2,280	7,400	6
10 Westinghouse Air Brake Co.	500	112	1,120		
100 Colonial Trust Co.	10,000	250	25,000	14,575	6
Pittsburg Bridge Iron Works, bonds	24,000	100	24,000	12,000	6
Totals	$180,280		$165,339	$133,975	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Bonds:						
The Millvale, Etna & Sharpsburg Street Ry., 1923, 5's	$11,891	$11,500	104	$11,960	104	$11,960
Pittsburg & Birmingham Traction Co., 1929, 5's	8,369	8,000	105	8,400	105	8,400
Stocks:						
100 German National Bank of Pittsburg, Pa	17,500	10,000	258	25,800	258	25,800
100 Third National Bank of Pittsburg, Pa	15,054	10,000	135	13,500	135	13,500
100 Exchange National Bank of Pittsburg, Pa	8,053	5,000	78	7,800	156	7,800
100 Allegheny National Bank of Pittsburg, Pa	7,260	5,000	In liquidation.		.....	.....
43 Bank of Pittsburg, Pittsburg, Pa	3,526	2,150	131	5,633	262	5,633
6 Metropolitan National Bank of Pittsburg, Pa	900	600	180	1,080	180	1,080
10 Fifth Avenue Bank, Pittsburg, Pa	500	500	85	850	170	850
75 First National Bank, Pittsburg, Pa	12,564	7,500	165	12,375	165	12,375
90 Second National Bank, Pittsburg, Pa	23,910	9,000	375	33,750	375	33,750
160 Milwaukee Underwriters' Building Association	160	160	1	160	120	192
Totals	$109,687	$59,410		$121,308		$121,340

GERMAN FIRE INSURANCE COMPANY OF WHEELING, WEST VIRGINIA

WHEELING, W. VA.

[Organized May 15, 1867; commenced business July 5, 1867]

WILLIAM F. STIFEL, President FIDELIUS RIESTER, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$271,421 95	
Deduct reinsurance and return premiums	51,716 61	
Total premiums		$219,705 34
Interest:		
Mortgages	$3,874 35	
Collateral loans	10 00	
Bonds and stocks	16,267 31	
From other sources	60 46	
Total		20,212 12
Rent		3,798 39
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,737 50
Total Income		**$246,453 35**
Ledger Assets December 31, 1907		**592,516 21**
Total		**$838,969 56**

DISBURSEMENTS

Gross losses	$97,391 67	
Deduct salvage and reinsurance	3,552 89	
Net amount paid policyholders for losses		$93,838 78
Expenses of adjustment and settlement of losses		1,440 75
Commissions or brokerage		48,620 10
Allowances to local agencies for agency expenses		141 35
Salaries and expenses of special and general agents		13,846 23
Salaries, fees and other charges of officers, directors, trustees and home office employees		19,854 94
Rent		1,800 00
Advertising, printing and stationery		3,484 73
Postage, telegrams, telephone and express		1,824 07
Legal expenses		253 43
Furniture and fixtures		26 52
Maps, including corrections		2,597 85
Underwriters' boards and tariff associations		2,148 28
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,033 80
Inspections and surveys		1,099 48
Repairs and expenses on real estate		923 65
Taxes on real estate		585 46
State taxes on premiums		4,132 00
Insurance department licenses and fees		2,392 18

All other licenses, fees and taxes	$884 25
Miscellaneous	395 45
Dividends to stockholders (declared during year $20,000)	20,000 00
Total Disbursements	**$221,323 30**
Balance	**$617,646 26**

LEDGER ASSETS

Book value of real estate	$65,367 18
Mortgage loans	96,900 00
Book value of bonds $374,750, and stocks $5,100	379,850 00
Cash in company's office	958 39
Deposits in trust companies and banks *not on interest*	12,431 90
Deposits in trust companies and banks *on interest*	30,000 00
Agents' balances representing business written subsequent to October 1, 1908	22,240 91
Agents' balances representing business written prior to October 1, 1908	2,387 35
Bills receivable taken for premiums	1,419 49
Furniture and fixtures	6,091 04
Total	**$617,646 26**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,068 83	
Bonds	5,164 40	
Other assets	195 55	
Total		8,428 78
Rent accrued		226 66
Market value of bonds and stocks over book value		13,090 00
Gross Assets		**$639,391 70**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	$6,091 04	
Agents' balances representing business written prior to October 1, 1908	2,387 35	
Bills receivable, past due	366 70	
Total		8,845 09
Total admitted Assets		**$630,546 61**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,493 11	
Unadjusted	6,815 39	
Resisted	1,500 00	
Total	$10,808 50	
Deduct reinsurance	80 93	
Net unpaid losses and claims		$10,727 57
Unearned premiums		186,387 37
Salaries and miscellaneous expenses		210 00
Taxes due or accrued		2,562 00
Return premiums		420 29
Reinsurance premiums		220 23
Liabilities, except capital		**$200,527 46**

Capital	$200,000 00	
Surplus	*230,019 15	
Surplus to policyholders		**$430,019 15**
Total Liabilities		**$630,546 61**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$28,903,338	$347,017 64
Written or renewed in 1908	22,837,802	271,421 95
Totals	$51,741,140	$618,439 59
Deduct expirations and cancellations	20,458,754	249,182 23
In force December 31, 1908	$31,282,386	$369,257 36
Deduct amount reinsured and reinsurance commissions	817,146	10,915 23
Net amount in force	$30,465,240	$358,342 13

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$12,378,347	$158,853 98	1–2	$79,426 99
1907	Two years	143,434	1,560 84	1–4	390 21
1908		83,396	686 22	3–4	514 66
1906	Three years	4,330,551	46,889 42	1–6	7,814 90
1907		5,359,158	56,737 45	1–2	28,368 73
1908		5,816,932	60,895 17	5–6	50,745 98
1905	Four years	7,800	93 55	1–8	11 69
1906		9,359	155 72	3–8	58 34
1907		32,983	550 98	5–8	344 36
1908		10,916	101 66	7–8	88 95
1904	Five years	262,840	3,899 66	1–10	389 96
1905		384,327	4,743 47	3–10	1,423 04
1906		422,702	6,018 39	1–2	3,009 20
1907		546,855	8,198 48	7–10	5,738 93
1908		675,640	8,957 14	9–10	8,061 43
Totals		$30,465,240	$358,342 13		$186,387 37

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,789,937
Losses paid since organization of company (less reinsurance)	1,270,991
Cash dividends declared since commencing business	350,000
Stock dividends declared since commencing business	90,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	93,621
Company's stock owned by directors	57,900
Loaned to stockholders	1,500

* Had the company used department quotations in valuing its securities, its surplus would have been decreased $2,280. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$6,639,472
Less $1,885,817 risks canceled, and $81,750 reinsurance	1,967,567
Net risks written	$4,671,905
Gross premiums received	$67,727
Less $14,540 return premiums, and $968 reinsurance	15,508
Net premiums received	$52,219
Losses paid (deducting salvage)	$27,323
Less losses on risks reinsured	14
Net losses paid	$27,309
Losses incurred	$27,168
Less losses on risks reinsured	14
Net losses incurred	$27,154

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
West Virginia	$96,900

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
United States, coup., 1925, 4's	$50,000	$50,000	120	$60,000	120	$60,000
United States, reg., 1930, 2's	80,000	80,000	103	82,400	103	82,400
City of Wheeling, 1919, 5's	24,500	24,500	106	25,970	106	25,970
City of Wheeling, 1911, 4½'s	1,000	1,000	100	1,000	100	1,000
City of Wheeling, refunding, 1915, 4's	32,000	32,000	100	32,000	100	32,000
Ohio County, W. Va., 1919, 4½'s	10,000	10,000	103	10,300	100	10,000
Ohio County, W. Va., 1921, 4½'s	3,000	3,000	103	3,090	100	3,000
Glen Grove, W. Va., school, 1926, 5's	7,000	7,000	102	7,140	103	7,210
Wheeling, W. Va., school, 1931, 4½'s	30,000	30,000	103	30,900	102	30,600
Wheeling Traction Co., 1931, 5's	45,000	45,000	94	42,300	94	42,300
La Belle Iron Works, 1923, 6's	15,000	15,000	104	15,600	104	15,600
Wheeling & Elm Grove R. R. Co., 1931, 5's	42,000	42,000	100	42,000	100	42,000
Indianapolis & Northwestern Traction Co., 1923, 5's	14,250	15,000	100	15,000	90	13,500
Wheeling Board of Trade Building Co., 1922, 5's	5,000	5,000	100	5,000	100	5,000
Wheeling Steel & Iron Co., 1919, 5's	16,000	16,000	101	16,160	100	16,000
Stocks:						
204 Wheeling & Belmont Bridge Co	5,100	5,100	80	4,080	80	4,080
Totals	$379,850	$380,600		$392,940		$390,660

THE GERMAN UNION FIRE INSURANCE COMPANY OF BALTIMORE

BALTIMORE, MD.

[Incorporated December 1, 1906; commenced business January 2, 1907]

R. D. TWEEDDALE, President W. A. SHENTON, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$245,661 08	
Deduct reinsurance and return premiums	65,853 20	
Total premiums		$179,807 88
Interest:		
Mortgages	$390 00	
Collateral loans	624 77	
Bonds	12,610 00	
Deposits	29 28	
From other sources	3 50	
Total		13,657 55
Agents' balances previously charged off		74 31
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		267 50
Total Income		**$193,807 24**
Ledger Assets December 31, 1907		**357,924 07**
Total		**$551,731 31**

DISBURSEMENTS

Gross losses	$84,167 22	
Deduct salvage and reinsurance	7,646 19	
Net amount paid policyholders for losses		$76,521 03
Expenses of adjustment and settlement of losses		1,359 67
Commissions or brokerage		54,907 11
Salaries, fees and other charges of officers, directors, trustees and home office employees		8,168 16
Rent		972 42
Advertising, printing and stationery		1,881 82
Postage, telegrams, telephone and express		609 45
Legal expenses		848 00
Underwriters' boards and tariff associations		1,117 01
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		712 37
State taxes on premiums		1,748 02
Insurance department licenses and fees		3,165 28
Miscellaneous		3,220 94

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	$15,907 00
Total Disbursements	**$171,138 28**
Balance	**$380,593 03**

LEDGER ASSETS

Mortgage loans	$5,000 00
Book value of bonds	305,325 00
Cash in company's office	2,261 94
Deposits in trust companies and banks *not on interest*	16,460 14
Deposits in trusts companies and banks *on interest*	999 72
Agents' balances representing business written subsequent to October 1, 1908	41,797 13
Agents' balances representing business written prior to October 1, 1908	8,599 10
Deposit with Fire Underwriters of Baltimore	150 00
Total	**$380,593 03**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$74 00	
Bonds	3,443 74	
Total		3,517 74
Market value of bonds over book value		15,940 00
Furniture and fixtures		2,178 57
Gross Assets		**$402,229 34**

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	$2,178 57	
Agents' balances representing business written prior to October 1, 1908	8,599 10	
Total		10,777 67
Total admitted Assets		**$391,451 67**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,671 98	
Unadjusted	10,550 00	
Total	$23,221 98	
Deduct reinsurance	10 00	
Net unpaid losses and claims		$23,211 98
Unearned premiums		109,294 67
Taxes due or accrued		3,000 00
Due for reinsurance		235 74
Liabilities, except capital		**$135,742 39**

Capital	$200,000 00	
Surplus	*55,709 28	
Surplus to policyholders		**$255,709 28**
Total Liabilities		**$391,451 67**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$9,664,219	$108,031 67
Written or renewed in 1908	19,462,203	245,661 08
Totals	$29,126,422	$353,692 75
Deduct expirations and cancellations	12,781,485	148,442 19
In force December 31, 1908	$16,344,937	$205,250 56
Deduct amount reinsured and reinsurance commissions	676,697	8,796 52
Net amount in force	$15,668,240	$196,454 04

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$11,550,214	$148,037 47	1–2	$74,018 71
1907	Three years	1,414,215	14,174 57	1–2	7,087 28
1908	Three years	1,703,833	22,063 60	5–6	18,386 33
1907	Five years	505,425	5,791 03	7–10	4,053 72
1908	Five years	494,553	6,387 37	9–10	5,748 63
Totals		$15,668,240	$196,454 04		$109,294 67

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$287,871
Losses paid since organization of company (less reinsurance)	88,457
Largest net amount in any one hazard	10,000
Losses incurred during the year	99,733

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$5,587,340
Less reinsurance	257,764
Net risks written	$5,329,576
Gross premiums received	$60,928
Less $17,414 return premiums, and $2,729 reinsurance	20,143
Net premiums received	$40,785
Losses paid (deducting salvage)	$33,885
Less losses on risks reinsured	2,774
Net losses paid	$31,111

* Had the company used department quotations in valuing its securities its surplus would have been decreased $1,135. See detailed schedule of securities following.

Losses incurred	$37,986
Less losses on risks reinsured	2,785
Net losses incurred	$35,201

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	$5,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Baltimore city, public improvement, 1940, 3½'s	$33,150	$34,000	98⅞	$33,490	100	$34,000
Jersey City, N. J., water, 1932, 4's	7,440	8,000	96½	7,720	96	7,680
New York city, corporate, 1956, 4's	115,200	120,000	103¼	123,900	103	123,600
New York city, rapid transit, 1952, 3½'s	21,250	25,000	91½	22,875	90	22,500
New York city, assessment, 1916, 4's	14,700	15,000	101	15,150	101	15,150
Niagara Falls city, school, series G, 1930, 4's	9,500	10,000	101	10,100	100	10,000
Norfolk City, Va., Brambleton ward impr., 1931, 4's	9,200	10,000	96	9,600	95	9,500
Rockland County, N. Y., funding, 1933–34, 4's	23,750	25,000	101	25,250	100	25,000
Wilmington, Del., city, water works, 1911, 4's	4,950	5,000	100	5,000	100	5,000
Wilmington, Del., city, sinking fund, 1924–26–28, 4's	4,850	5,000	100	5,000	100	5,000
Atlantic Coast Line, equipment, 1909, 4's	4,875	5,000	100	5,000	100	5,000
Baltimore City Passenger Ry. Co., 1911, 5's	16,000	16,000	102	16,320	101	16,160
Chicago, Rock Island & Pacific Ry., equipment, 1911, 4½'s	4,650	5,000	100	5,000	98	4,900
Consolidated Gas Co. of Baltimore, 1910, 6's	12,420	12,000	105	12,600	105	12,600
Delaware & Hudson River Ry., cons., 1916, 4's	1,860	2,000	102	2,040	101	2,020
Toledo, Ohio, Traction, 1909, 5's	4,750	5,000	90	4,500	80	4,000
Washington, D. C., terminal, 1945, 3½'s	8,300	10,000	92	9,200	93	9,300
City and County of San Francisco, hospital, 1919, 5's	8,480	8,000	106¼	8,520	109	8,720
Totals	$305,325	$320,000		$321,265		$320,130

THE GIRARD FIRE AND MARINE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated March, 1853; commenced business May, 1853]

HENRY M. GRATZ, President — EDWIN F. MERRILL, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums	$1,171,567 08	
Deduct reinsurance and return premiums	386,720 51	
Total premiums		$784,846 57
Deposit premiums on perpetual risks		21,657 16
Interest:		
Mortgages	$14,596 55	
Collateral loans	6,707 45	
Bonds and stocks	61,940 85	
Deposits	882 92	
From other sources	36 20	
Total		84,163 97
Rent		17,176 56
Agents' balances previously charged off		18 25
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$75 00	
Stocks	1,300 00	
		1,375 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,624 90
Total Income		**$911,862 41**
Ledger Assets December 31, 1907		**2,269,294 76**
Total		**$3,181,157 17**

DISBURSEMENTS

Gross losses	$442,386 77	
Deduct salvage and reinsurance	78,596 59	
Net amount paid policyholders for losses		$363,790 18
Expenses of adjustment and settlement of losses		7,186 57
Commissions or brokerage		200,136 84
Allowances to local agencies for agency expenses		5,707 26
Salaries and expenses of special and general agents		21,547 40
Salaries, fees and other charges of officers, directors, trustees and home office employees		58,981 93
Rent		11,483 03
Advertising, printing and stationery		10,799 83
Postage, telegrams, telephone and express		1,960 10

Legal expenses	$813 15
Furniture and fixtures	1,028 99
Maps, including corrections	5,410 29
Underwriters' boards and tariff associations	8,047 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	6,868 49
Inspections and surveys	2,448 34
Repairs and expenses on real estate	3,857 35
Taxes on real estate	4,294 22
State taxes on premiums	8,903 69
Insurance department licenses and fees	5,728 58
All other licenses, fees and taxes	6,596 82
Gas and electricity	268 14
Investment expenses	277 25
Miscellaneous expenses	1,001 87
Deposit premiums returned	27,738 22
Dividends to stockholders (declared during year, $100,000)	100,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,144 59
Total Disbursements	**$866,021 07**
Balance	**$2,315,136 10**

LEDGER ASSETS

Book value of real estate	$223,360 07
Mortgage loans	227,400 00
Collateral loans	119,420 00
Book value of bonds, $1,391,313.95, and stocks, $137,186.93	1,528,500 88
Cash in company's office	1,699 71
Deposits in trust companies and banks *on interest*	83,270 11
Agents' balances representing business written subsequent to October 1, 1908	125,987 17
Agents' balances representing business written prior to October 1, 1908	622 09
Philadelphia Underwriters' Association deposit	100 00
Perpetual reinsurance of Girard perpetual risks	4,023 07
Perpetual insurance of Girard real estate	753 00
Total	**$2,315,136 10**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,770 63	
Bonds	18,018 93	
Collateral loans	974 46	
Total		21,764 02
Market value of real estate over book value		52,389 93
Gross Assets		**$2,389,290 05**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$622 09	
Book value of bonds and stocks over market value	23,043 38	
Perpetual insurance	495 00	
Total		24,160 47
Total admitted Assets		**$2,365,129 58**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$56,660 00	
Resisted	5,033 00	
Total	$61,693 00	
Deduct reinsurance	9,287 00	
Net unpaid losses and claims		$52,406 00
Unearned premiums		815,242 37
Deposit premiums reclaimable		637,586 30
Taxes due or accrued		4,500 00
Liabilities, except capital		**$1,509,734 67**
Capital	$500,000 00	
Surplus	*355,394 91	
Surplus to policyholders		**855,394 91**
Total Liabilities		**$2,365,129 58**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$173,193,467	$1,598,112 93
Written or renewed in 1908	108,292,896	1,171,567 08
Totals	$281,486,363	$2,769,680 01
Deduct expirations and cancellations	94,858,562	994,614 36
In force December 31, 1908	$186,627,801	$1,775,065 65
Deduct amount reinsured and reinsurance commissions	21,798,005	243,777 87
Net amount in force	$164,829,796	$1,531,287 78
Perpetual risks (not included above)		$34,174,450 00
Deposit premiums on same		708,429 22

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$41,777,993	$522,648 28	1–2	$261,324 14
1907	Two years	316,074	1,460 37	1–4	365 09
1908		534,139	5,013 57	3–4	3,760 18
1906	Three years	17,797,870	155,130 21	1–6	25,855 03
1907		22,289,727	198,298 87	1–2	99,149 43
1908		25,213,499	231,216 98	5–6	192,680 82
1905	Four years	525,963	4,849 33	1–8	606 16
1906		514,708	3,274 59	3–8	1,227 96
1907		422,223	3,223 48	5–8	2,014 65
1908		453,565	3,564 24	7–8	3,118 71
1904	Five years	6,425,457	47,724 40	1–10	4,772 44
1905		7,817,945	64,250 92	3–10	19,275 27
1906		9,477,688	72,766 27	1–2	36,383 14
1907		10,577,045	84,535 27	7–10	59,174 71
1908		11,112,158	90,203 67	9–10	81,183 31
	Over five years	9,573,742	43,127 33	pro rata	24,351 33
	Totals	$164,829,796	$1,531,287 78		$815,242 37

* Had the company used department quotations in valuing its securities its surplus would have been increased $4,350. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$20,092,997
Losses paid since organization of company (less reinsurance)	8,585,154
Cash dividends declared since commencing business	2,634,694
Largest net amount in any one hazard	15,000
Losses incurred during the year	382,347
Company's stock owned by directors	56,300
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$19,214,003
Less $6,922,720 risks canceled, and $1,480,537 reinsurance	8,403,257
Net risks written	$10,810,746
Gross premiums received	$157,039
Less $43,827 return premiums, and $13,847 reinsurance	57,674
Net premiums received	$99,365
Losses paid (deducting salvage)	$58,314
Less losses on risks reinsured	4,104
Net losses paid	$54,210
Losses incurred	$55,018
Less losses on risks reinsured	4,963
Net losses incurred	$50,055

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$16,100
Iowa	8,300
New Jersey	48,500
Pennsylvania	150,500
Washington, D. C.	4,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
Three 1st mtgs., premises n. and s. side Mifflin st., 36th ward, Phila.	$4,800	.....	$4,800	$3,840	6
Five 1st mtgs., premises Leonard and Van Kirk sts., 35th ward, Philadelphia	8,000	.....	8,000	5,500	6
1st mtg., premises 3222 Mantua ave., Phila.; guar. by Equitable Trust Co	6,000	.....	6,000	5,000	5
35 1st mtgs., premises Winton and N. Simpson sts., Phila	47,000	.....	47,000	25,000	6
19 1st mtgs., n. and s. side Tasker st., W. 23d st and e. side 23d st., s. of Dickinson st., 36th ward, Philadelphia	30,400	.....	30,400	24,320	6
Eight 1st mtgs., premises n. e. cor. 58th and Chestnut sts., n. w. cor. Cecil and Chestnut sts., n. side Chestnut st., E. 58th st., Phila.	21,500	.....	21,500	17,200	6
Six 1st mtgs., premises Hazel ave., E. 57th st., Phila	9,000	.....	9,000	7,200	6
13 1st mtgs., 17th and Porter, Shunk, Chadwick and Bancroft sts., Phila	39,200	.....	39,200	31,360	6
Totals	$165,900		$165,900	$119,420	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atlanta, Georgia, 1922, 4½'s	$10,480	$10,000	103	$10,300	104	$10,400
Camden, New Jersey, 1926, 4's	20,251	20,000	101	20,200	100	20,000
Duluth, Minnesota, 1927, 4½'s	15,190	15,000	103	15,450	103	15,450
New York city, N. Y., 1957, 4½'s	25,487	25,000	112	28,000	112	28,000
Norfolk, Va., 1936, 4's	25,116	25,000	97	24,250	94	23,500
Philadelphia, Penn., 1911, 3's	55,171	55,000	98	53,900	98	53,900
Seattle, Washington, 1910–13, 5's	50,000	50,000	102	51,000	101.8	50,900
Atlantic City Electric Co., 1938, 5's	3,439	4,000	92	3,680	94	3,760
Atlantic Coast Line R. R. Co., Louisv. & Nashville, 1952, 4's	19,251	20,000	87	17,400	86	17,200
American Railways Co., 1911, 5's	5,033	5,000	98	4,900	99	4,950
Baltimore & Ohio R. R. Co. (So. Western Div.), 1st mtg., 1925, 3½'s	8,965	10,000	93	9,300	92	9,200
Big Sandy Ry. Co. (guar. by C. & O.), 1944, 4's	8,882	10,000	92	9,200	91	9,100
Buffalo & Susquehanna R. R. Co., 1st mtg. refdg., gold, 1951, 4's	17,063	20,000	88	17,600	88	17,600
Central Pacific Ry. Co., Through Short Line, 1st mtg., 1954, 4's	18,533	20,000	94½	18,900	93	18,600
Chicago & Eastern Illinois R. R. Co., refdg. & impr., gold, 1955, 4's	8,238	10,000	87	8,700	86	8,600
Chicago, Oklahoma & Gulf R. R., cons. mtg., 1952, 5's	22,104	20,000	109	21,800	107	21,400
Chicago, Rock Island & Pacific Ry., gold notes, 1913, 4½'s	19,333	20,000	98	19,600	98	19,600
Chicago, Rock Island & Pacific Ry., 1st refdg., gold, 1934, 4's	17,196	20,000	91	18,200	91	18,200
Coal River Ry Co., 1st mtg., gold, 1945, 4's	19,415	20,000	90	18,000	90	18,000
Colorado Southern Ry., 1st mtg., gold, 1929, 4's	9,521	10,000	99	9,900	97	9,700
Connecticut Ry. & Lighting Co., 1951, 4½'s	9,799	10,000	101¾	10,175	100	10,000
Consolidated Traction Co. of New Jersey, 1933, 5's	10,331	10,000	104	10,400	104	10,400
Delaware R. R. Co., 1932, 4½'s	6,208	6,000	107	6,420	104	6,240
Delaware & Hudson, 1st and refdg. mtg., gold, 1943, 4's	19,781	20,000	102	20,400	101	20,200
Detroit United Ry. Co., coll. trust gold notes, 1910, 5's	19,700	20,000	94	18,800	95	19,000
East McKeesport St. Ry. Co., 1st mtg. guar., 1929, 5's	10,458	10,000	103	10,300	100	10,000
Fort Pitt Traction Co., Pittsburg, 1935, 5's	11,333	10,000	107	10,700	106	10,600
Indianapolis St. Ry. Co., gen. mtg., 1933, 4's	13,283	15,000	86	12,900	84	12,600
Iron Mountain Car Trust Ctfs., guar., 1911, 5's	20,157	20,000	100	20,000	99	19,800
Kansas City Southern Ry., 1950, 3's	14,813	20,000	72	14,400	73	14,600
Lake Shore & Michigan Southern Ry., 25-year, guar., 1931, 4's	18,553	20,000	95⅝	19,125	95	19,000
Lehigh Valley R. R. Co., 1st mtg., 1940, 4½'s	10,092	10,000	109	10,900	107	10,700
Lehigh Valley R. R. Co., cons. mtg., 1923, 4½'s	10,081	10,000	107	10,700	106	10,600

SCHEDULE OF BONDS AND STOCKS OWNED—CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Lehigh Valley R. R. Co., gen. cons. mtg., 2003, 4's	$29,430	$30,000	98	$29,400	98	$29,400
Lehigh Valley Transit Co., 1935, 4's	21,625	25,000	80	20,000	80	20,000
Lynn & Boston R. R. Co., 1924, 5's	25,276	25,000	103	25,750	105	26,250
Mt. Washington St. Ry. Co., 1st mtg. guar. 1933, 5's	10,771	10,000	103	10,300	103	10,300
Newark Passenger Ry. Co., 1st cons. mtg., 1930, 5's	11,103	10,000	110	11,000	108	10,800
New Orleans Terminal Co., 1st mtg. guar., 1953, 4's	9,633	10,000	79	7,900	82	8,200
New York Central Lines, equipment trust, gold ctfs., 1913, 5's	9,740	10,000	102	10,200	103	10,300
Norfolk & Western Ry., equipment trust, 1914, 4's	4,921	5,000	97	4,850	98	4,900
Norfolk & Western Ry. Co., Div. 1st lein & gen. mtg., 1944, 4's	9,933	10,000	95½	9,550	94	9,400
Norfolk & Western Ry., equipment trust, 1911, 4's	9,905	10,000	99	9,900	99	9,900
Norfolk & Western Ry. Co., conv., gold, 1932, 4's	8,403	10,000	93	9,300	93	9,300
Norfolk Ry. & Light Co., 1st cons. gold mtg., 1949, 5's	4,864	5,000	92	4,600	96	4,800
North Hudson County R. R. Co., impr. mtg., 1924, 5's	25,844	25,000	100	25,000	102	25,500
Pennsylvania Co., coll. trust gold loan, 1931, 4's	8,808	10,000	99½	9,950	100	10,000
Pennsylvania R. R. Co., gen. mtg., 1910, 6's	9,966	10,000	104	10,400	103	10,300
Pennsylvania R. R. Co., conv., gold, 1915, 3½'s	18,119	20,000	95	19,000	95	19,000
Pennsylvania Steel, equipment trust ctf., guar., 1909, 3½'s	20,000	20,000	100	20,000	100	20,000
Philadelphia Co., 1951, 5's	9,978	10,000	98⅛	9,812	97	9,700
Philadelphia Rapid Transit Co.'s, coll. trust, 1957, 5's	10,098	10,000	102	10,200	102	10,200
Philadelphia, Wilmington & Baltimore R. R. Co., trust ctfs., 1921, 4's	50,247	50,000	99	49,500	99	49,500
Philadelphia, Wilmington & Baltimore R. R. Co., debs., 1932, 4's	20,115	20,000	102	20,400	99	19,800
Philadelphia & Reading R. R. Co., terminal, 1941, 5's	58,048	50,000	119	59,500	120	60,000
Philadelphia & West Chester Traction Co., 1954, 4's	9,357	10,000	90	9,000	90	9,000
Pittsburg, Cincinnati, Chicago & St. Louis R. R. Co., 1940, 4½'s	10,323	10,000	109½	10,950	109	10,900
Pittsburg, McKeesport & Connellsville R. R. Co., 1931, 5's	15,594	15,000	103	15,450	103	15,450
Providence Securities Co., guar., 1957, 4's	8,310	10,000	84½	8,450	84	8,400
Public Service Corporation, New Jersey, 1909, 5's	19,906	20,000	99½	19,900	99	19,800
Reading Co.-Jersey Central, coll. gold, guar., 1951, 4's	10,016	10,000	98	9,800	97	9,700
Second Avenue R. R. Co., 1st cons. gold mtg., 1948, 5's	22,803	20,000	77	15,400	82	16,400
Steubenville Traction & Light Co., 1st mtg., guar., 1926, 5's	19,372	20,000	92	18,400	103	20,600
St. Louis, Iron Mountain & Southern Ry., 1st mtg., guar., 1933, 4's	19,250	20,000	88	17,600	89	17,800
Southern Pacific Ry. Co., 1st refdg. mtg., 1955, 4's	9,787	10,000	97½	9,750	95	9,500
Southern Ry., car trust, 1909, 4½'s	10,006	10,000	100	10,000	100	10,000

Schuylkill Valley Traction Co., 1945, 5's	9,600	10,000	90	9,000	100	10,000
Toledo & Ohio Central Ry. Co., 1st mtg., gold, 1951, 4's	14,675	15,000	94	14,100	89	13,350
Toledo, St. Louis & Western R. R. Co., 1925, 3½'s	13,254	15,000	90	13,500	91	13,650
Union Pacific R. R. Co., conv., gold, 1927, 4's	17,474	20,000	107½	21,500	106	21,200
Wabash Pittsburg Terminal Ry. Co., 1st mtg., 1954, 4's	18,411	20,000	56	11,200	56	11,200
Wilkinsburg & East Pittsburg St. Ry. Co., 1929, 5's	10,880	10,000	105	10,500	104	10,400
American Gas Co., gold, 1914 6's	9,643	10,000	102	10,200	102	10,200
American Telephone & Telegraph Co., coll. trust, 1929, 4's	19,417	20,000	93	18,600	91	18,200
Altoona Gas Co., 1932, 5's	5,000	5,000	100	5,000	98	4,900
Beech Creek Coal & Coke Co., 1st mtg., guar., 1944, 5's	8,831	10,000	85	8,500	83	8,300
Consolidated Gas Co. of Pittsburg, Pa., 1948, 5's	22,236	20,000	95	19,000	99	19,800
Elgin American Gas Co., 1950, 5's	10,103	10,000	100	10,000	100	10,000
Elmira Water, Light & R. R. Co., 1949, 5's	10,251	10,000	100	10,000	99	9,900
Glens Falls Gas & Electric Light Co., 1919, 5's	10,099	10,000	100	10,000	85	8,500
Hamilton Real Estate Co., Philadelphia, 1927, 5's and 5 4-10's	9,100	9,100	100	9,100	100	9,100
Hudson River Gas & Electric Co., 1929, 5's	20,400	20,000	100	20,000	98	19,600
Hutchinson Water, Light & Power Co., 1928, 4's	6,000	6,000	80	4,800	88	5,280
Kingston Gas & Electric Co., 1952, 5's	4,865	5,000	100	5,000	100	5,000
Lehigh & Wilkes-Barre Coal Co., 1910, 4½'s	10,019	10,000	99	9,900	100	10,000
Philadelphia Electric, 1948, 5's	10,224	10,000	101¾	10,175	101	10,100
Rockford Gas Light & Coke Co., 1950, 5's	9,911	10,000	100	10,000	100	10,000
Wanamaker, John, reg., gold, 1913, 5's	20,000	20,000	100	20,000	100	20,000
West Chester Lighting Co., 1950, 5's	15,319	15,000	102½	15,375	106	15,900
William Cramp & Sons Co., 1929, 5's	10,789	10,000	105½	10,550	103	10,300
Stocks:						
150 Lehigh Coal & Navigation Co	7,922	7,500	96	14,400	193	14,475
200 Metropolitan Street Ry. Co., N. Y.	24,975	20,000	43	8,600	40	8,000
210 Pennsylvania R. R. Co	11,900	10,500	65½	13,755	132	13,860
45 Philadelphia & Darby Passenger Ry. Co	2,250	2,250	46	2,070	81	1,822
300 Philadelphia Traction Co	29,062	15,000	91	27,300	182	27,300
100 Continental Title & Trust Co., Philadelphia	2,500	5,000	50	5,000	200	10,000
3 General Adjustment Bureau, N. Y.	150	150	50	150	100	150
400 Pennsylvania Salt Manufacturing Co., Philadelphia	39,033	20,000	106	42,400	215	43,000
20 Philadelphia Bourse	1,000	1,000	5	100	11	110

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
20 Philadelphia Bourse, pref.	$500	$500	3½	$70	17	$85
200 United Gas Improvement Co., Philadelphia	17,395	10,000	92	18,400	186	18,600
5 Underwriters' Salvage Co., N. Y.	500	500	100	500	125	625
Totals	$1,528,500	$1,502,500		$1,505,457		$1,509,807

GRANITE STATE FIRE INSURANCE COMPANY

PORTSMOUTH, N. H.

[Incorporated July 17, 1885; commenced business November 12, 1885]

CALVIN PAGE, President ALFRED F. HOWARD, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$821,437 32	
Deduct reinsurance and return premiums	240,665 16	
Total premiums		$580,772 16
Interest:		
Mortgages	$530 00	
Bonds and stocks	30,405 64	
Deposits	967 30	
From other sources	1,100 01	
Total		33,002 95
Rent		4,462 50
Agents' balances previously charged off		12 37
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		50 00
Total Income		**$618,299 98**
Ledger Assets December 31, 1907		**977,668 06**
Total		**$1,595,968 04**

DISBURSEMENTS

Gross losses	$417,743 84	
Deduct salvage and reinsurance	97,290 12	
Net amount paid policyholders for losses		$320,453 72
Expenses of adjustment and settlement of losses		4,904 70
Commissions or brokerage		134,993 03
Allowances to local agencies for agency expenses		467 55
Salaries and expenses of special and general agents		10,492 11
Salaries, fees and other charges of officers, directors, trustees and home office employees		20,437 66
Rent		2,681 71
Advertising, printing and stationery		5,656 55
Postage, telegrams, telephone and express		4,622 01
Legal expenses		305 00
Furniture and fixtures		1,042 26
Maps, including corrections		1,593 60
Underwriters' boards and tariff associations		6,722 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,739 91
Inspections and surveys		5,393 24
Repairs and expenses on real estate		1,623 19
Taxes on real estate		917 28

State taxes on premiums	$9,270 87
Insurance department licenses and fees	2,663 75
All other licenses, fees and taxes	2,326 38
Fuel and light	1,192 92
Miscellaneous	480 73
Dividends to stockholders (declared during year, $20,000)	20,000 00
Agents' balances charged off	122 75
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,275 00
Total Disbursements	**$561,378 54**
Balance	**$1,034,589 50**

LEDGER ASSETS

Book value of real estate	$46,589 28
Mortgage loans	10,600 00
Book value of bonds, $717,500.00, and stocks, $112,230.33	829,730 33
Cash in company's office	1,448 03
Deposits in trust companies and banks *on interest*	65,588 70
Agents' balances representing business written subsequent to October 1, 1908	80,451 62
Agents' balances representing business written prior to October 1, 1908	181 54
Total	**$1,034,589 50**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$145 03	
Bonds	4,207 82	
Total		4,352 85
Rent due and accrued		841 65
Due for reinsurance on losses paid		2,134 96
Gross Assets		**$1,041,918 96**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$181 54	
Book value of ledger assets over market value, viz.:		
Real estate	1,589 28	
Bonds and stocks	12,443 33	
Total		14,214 15
Total admitted Assets		**$1,027,704 81**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,904 32	
Unadjusted	39,320 12	
Resisted	3,000 00	
Total	$55,224 44	
Deduct reinsurance	12,887 25	
Net unpaid losses and claims		**$42,337 19**

Unearned premiums		$504,162 69
Taxes due or accrued		8,206 14
Reinsurance premiums		4,467 38
Liabilities, except capital		**$559,173 40**
Capital	$200,000 00	
Surplus	*268,531 41	
Surplus to policyholders		**468,531 41**
Total Liabilities		**$1,027,704 81**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$84,307,772	$1,090,890 91
Written or renewed in 1908	60,719,879	821,437 32
Totals	$145,027,651	$1,912,328 23
Deduct expirations and cancellations	55,081,732	759,215 47
In force December 31, 1908	$89,945,919	$1,153,112 76
Deduct amount reinsured and reinsurance commissions	15,768,681	192,385 64
Net amount in force	$74,177,238	$960,727 12

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$26,377,096	$400,893 38	1–2	$200,446 69
1907	Two years	335,243	3,914 90	1–4	978 73
1908	Two years	477,255	4,968 68	3–4	3,726 51
1906	Three years	7,224,481	85,292 37	1–6	14,215 40
1907	Three years	8,952,007	109,877 84	1–2	54,938 92
1908	Three years	11,257,049	135,694 49	5–6	113,078 74
1905	Four years	700,913	7,205 20	1–8	900 65
1906	Four years	665,214	7,033 33	3–8	2,637 49
1907	Four years	740,282	8,162 67	5–8	5,101 66
1908	Four years	828,125	9,146 47	7–8	8,003 17
1904	Five years	2,830,235	32,795 32	1–10	3,279 53
1905	Five years	2,865,359	32,351 54	3–10	9,705 46
1906	Five years	3,382,458	38,998 54	1–2	19,499 27
1907	Five years	3,708,057	41,519 60	7–10	29,063 72
1908	Five years	3,828,464	42,824 17	9–10	38,541 75
	Over five years	5,000	48 62	pro rata	45 00
	Totals	$74,177,238	$960,727 12		$504,162 69

* Had the company used department quotations in valuing its securities its surplus would have been decreased $10,531. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$8,480,507
Losses paid since organization of company (less reinsurance)	4,995,750
Cash dividends declared since commencing business	244,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	327,202
Company's stock owned by directors	135,700

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$10,562,871
Less $2,175,821 risks canceled, and $1,683,546 reinsurance	3,859,367
Net risks written	$6,703,504
Gross premiums received	$88,406
Less $17,777 return premiums, and $10,538 reinsurance	28,315
Net premiums received	$60,091
Losses paid (deducting salvage)	$39,294
Less losses on risks reinsured	4,151
Net losses paid	$35,143
Losses incurred	$40,380
Less losses on risks reinsured	3,415
Net losses incurred	$36,965

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	$7,000
New Hampshire	3,600

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Albany, N. Y., 1915, 4's	$10,000	$10,000	100½	$10,050	101	$10,100
Boston, Mass., 1913, 4's	10,000	10,000	100¼	10,025	101	10,100
Boston, Mass., 1919, 3½'s	2,000	2,000	97¼	1,945	97	1,940
Boston, Mass., 1920, 3½'s	6,000	6,000	97	5,820	97	5,820
Boston, Mass., 1935, 3½'s	14,000	14,000	94⅝	13,248	93	13,020
Boston, Mass., 1938, 3½'s	10,000	10,000	94⅜	9,437	94	9,400
Burlington, Vt., 1917, 4's	5,000	5,000	100⅝	5,031	100	5,000
Cincinnati, Ohio, 1952, 3½'s	10,000	10,000	94½	9,450	96	9,600
Columbia County, Wash., 1913, 4½'s	4,000	4,000	100	4,000	101	4,040
Columbia County, Wash., 1914, 4½'s	4,000	4,000	100	4,000	101	4,040
Concord, N. H., 1922, 4's	1,000	1,000	102⅛	1,021	100	1,000
Coos County, N. H., 1911, 4's	5,000	5,000	100½	5,025	100	5,000
Coos County, N. H., 1913, 4's	5,000	5,000	100¾	5,038	100	5,000
Coos County, N. H., 1915, 4's	5,000	5,000	101	5,050	100	5,000
Cumberland County, Me., 1921, 3½'s	10,000	10,000	97	9,700	96	9,600
Cuyahoga County, Ohio, 1910, 4's	10,000	10,000	100	10,000	100	10,000
Dover, N. H., 1912, 4's	8,000	8,000	100	8,000	100	8,000
Dover, N. H., 1914, 4's	5,000	5,000	100¼	5,013	100	5,000
Franklin, N. H., 1921, 3½'s	10,000	10,000	98½	9,850	98	9,800
Gloucester, Mass., 1932, 3½'s	10,000	10,000	95	9,500	89	8,900
Hillsboro Bridge, N. H., 1917, 4's	25,000	25,000	100½	25,125	100	25,000
Hillsboro County, N. H., 1921, 4's	10,000	10,000	103	10,300	102	10,200
Kings County, Wash., 1928, 5's	10,000	10,000	112	11,200	112	11,200
Laconia, N. H., 1923, 4's	5,000	5,000	100¾	5,037	100	5,000
Laconia, N. H., 1924, 4's	1,000	1,000	100¾	1,007	100	1,000
Laconia, N. H., 1926, 4's	2,000	2,000	100⅞	2,018	100	2,000
Laconia, N. H., 1927, 4's	2,000	2,000	101	2,020	100	2,000
Los Angeles, Cal., 1920, 4½'s	10,000	10,000	104½	10,450	103	10,300
Malden, Mass., 1910, 4's	5,000	5,000	100	5,000	100	5,000
Malden, Mass., 1919, 4's	12,000	12,000	101¼	12,150	101	12,120
Massachusetts, State of, 1918, 3½'s	20,000	20,000	99	19,800	99	19,800
Massachusetts, State of, 1931, 3½'s	10,000	10,000	98¼	9,825	98	9,800
Massachusetts, State of, 1938, 3½'s	20,000	20,000	98	19,600	98	19,600

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Milwaukee, Wis., 1921, 3½'s	$5,000	$5,000	96⅞	$4,844	96	$4,800
Nashua, N. H., 1913, 4's	1,000	1,000	100¼	1,002	100	1,000
Nashua, N. H., 1915, 4's	5,000	5,000	100⅜	5,019	100	5,000
Nashua, N. H., 1915, 4's	9,000	9,000	100⅜	9,033	100	9,000
New Hampshire, State of, 1912, 3½'s	2,000	2,000	100¼	2,015	99	1,980
New Hampshire, State of, 1920, 3½'s	5,000	5,000	102⅞	5,144	98	4,900
New Hampshire, State of, 1921, 3½'s	10,000	10,000	103	10,300	98	9,800
New Hampshire, State of, 1922, 3½'s	10,000	10,000	103¼	10,325	97	9,700
New Hampshire, State of, 1923, 3½'s	10,000	10,000	103½	10,350	97	9,700
New Hampshire State of, 1924, 3½'s	10,000	10,000	103⅝	10,363	97	9,700
New Hampshire, State of, 1925, 3½'s	5,000	5,000	103¾	5,187	97	4,850
Newton, Mass., 1935, 4's	9,000	9,000	103¾	9,338	102	9,180
New York, N. Y., 1936, 4's	10,000	10,000	101⅞	10,187	102	10,200
New York, N. Y., 1948, 3½'s	20,000	20,000	91⅞	18,375	90	18,000
New York, N. Y., 1953, 3½'s	8,000	8,000	91⅝	7,330	90	7,200
New York, N. Y., 1954, 3½'s	10,000	10,000	92½	9,250	90	9,000
New York, N. Y., 1955, 4's	15,000	15,000	102⅝	15,394	103	15,450
Peterboro, N. H., 1911, 4's	2,000	2,000	100	2,000	100	2,000
Peterboro, N. H., 1912, 4's	2,000	2,000	100	2,000	100	2,000
Pittsfield, N. H., 1912, 4's	2,500	2,500	100	2,500	100	2,500
Portland, Me., 1922, 3½'s	10,000	10,000	96½	9,650	95	9,500
Portsmouth, N. H., 1914, 4's	1,500	1,500	100¼	1,504	100	1,500
Portsmouth, N. H., 1916, 4's	18,500	18,500	100¾	18,639	100	18,500
Quincy, Mass., 1933, 4's	3,000	3,000	102⅜	3,071	100	3,000
Quincy, Mass., 1934, 4's	3,000	3,000	102½	3,075	100	3,000
Rockingham County, N. H., 1910, 3½'s	6,000	6,000	99½	5,970	100	6,000
Rockingham County, N. H., 1918, 4's	7,000	7,000	102	7,140	102	7,140
Rutland, Vt., 1924, 4's	5,000	5,000	102	5,100	100	5,000
Seattle, Wash., 1927, 4's	20,000	20,000	99½	19,900	98	19,600
Seattle, Wash., 1927, 4½'s	10,000	10,000	105¾	10,575	104	10,400
Taunton, Mass., 1918, 4's	8,000	8,000	101¼	8,100	101	8,080
Waterville, Me., 1935, 3½'s	10,000	10,000	94	9,400	91	9,100
Wilton, N. H., 1915, 3½'s	29,000	29,000	98	28,420	97	28,130

Boston Elevated Ry. Co., 1937, 4½'s	25,000	25,000	108	27,000	106	26,500
Boston & Maine R. R., 1923, 3½'s	3,000	3,000	93	2,790	93	2,790
Boston & Maine R. R., 1926, 4's	10,000	10,000	98	9,800	98	9,800
Concord & Montreal R. R., 1920, 4's	30,000	30,000	100½	30,150	99	29,700
Concord & Montreal R. R., 1920, 3½'s	34,000	34,000	93½	31,790	84	28,560
Fitchburg R R., 1928, 4's	5,000	5,000	100	5,000	99	4,950
Illinois Central R. R. Co., 1952, 3½'s	5,000	5,000	90	4,500	90	4,500
New York Central & Hudson River R. R., 1997, 3½'s	13,000	13,000	94¼	12,252	95	12,350
Northern Pacific R. R. and Great Northern R. R., joint, 1921, 4's	15,000	15,000	98⅛	14,719	98	14,700
Peterboro & Hillsboro R. R., 1917, 4½'s	10,000	10,000	102	10,200	103	10,300
Portland & Ogdensburg Ry. Co., 1928, 4½'s	10,000	10,000	106½	10,650	106	10,600
Stocks:						
131 Boston & Maine R. R., com	19,802	13,100	132¼	17,325	132	17,292
48 Concord & Montreal R. R., class 1	8,736	4,800	160	7,680	160	7,680
7 Concord & Montreal R. R., class 3	1,274	700	160	1,120	160	1,120
35 Concord & Montreal R. R., class 4	6,090	3,500	163	5,705	163	5,705
100 Illinois Central R. R.	13,544	10,000	148¾	14,875	149	14,900
666 Pennsylvania R. R.	50,665	33,300	132	43,956	132	43,956
51 Worcester, Nashua & Rochester R. R.	6,219	5,100	140	7,140	138	7,038
8 General Adjustment Bureau	400	400	100	400	100	400
50 Nashua Card Gummed & Coated Paper Co., Nashua, N. H., pref.	5,000	5,000	90	4,500	100	5,000
5 Underwriters' Salvage Co., New York	500	500	100	500	125	625
Totals	$829,730	$793,900		$817,287		$806,756

HARTFORD FIRE INSURANCE COMPANY

HARTFORD, CONN.

[Organized May, 1810; commenced business August, 1810]

CHAS. E. CHASE, President THOS. TURNBULL, Secretary

CAPITAL

Capital paid up in cash, $2,000,000

INCOME

Gross premiums	$17,803,480 70	
Deduct reinsurance and return premiums	3,732,024 87	
Total premiums		$14,071,455 83
Interest:		
Mortgages	$24,498 72	
Collateral loans	4,891 67	
Bonds and stocks	632,824 76	
Deposits	14,607 96	
Total		676,823 11
Rent		61,745 71
Conscience money		50 00
Dividend on securities previously charged off		506 25
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		2,412 50
Total Income		**$14,812,993 40**
Ledger Assets December 31, 1907		**17,525,588 60**
Total		**$32,338,582 00**

DISBURSEMENTS

Gross losses	$8,858,462 33	
Deduct salvage and reinsurance	1,030,102 76	
Net amount paid policyholders for losses		$7,828,359 57
Expenses of adjustment and settlement of losses		114,874 44
Commissions or brokerage		2,593,683 26
Salaries and expenses of special and general agents		705,211 56
Salaries, fees and other charges of officers, directors, trustees and home office employees		535,457 62
Rent		92,849 67
Advertising, printing and stationery		137,019 36
Postage, telegrams, telephone and express		118,896 21
Legal expenses		11,583 60
Furniture and fixtures		15,900 68
Maps, including corrections		32,629 22
Underwriters' boards and tariff associations		199,132 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		57,688 53
Inspections and surveys		42,238 45
Repairs and expenses on real estate		26,172 78

Taxes on real estate		$9,000 00
State taxes on premiums		253,637 71
Insurance department licenses and fees		51,133 90
All other licenses, fees and taxes		99,148 25
Miscellaneous expenses		46,592 97
To reinsuring companies under treaty		33,775 00
Dividends to stockholders (declared during year, $600,000)		600,000 00
Agents' balances charged off		2,353 91
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$2,528 33	
Bonds	27,564 07	
		30,092 40
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Stocks		13,082 18
Total Disbursements		**$13,650,513 67**
Balance		**$18,688,068 33**

LEDGER ASSETS

Book value of real estate	$1,037,220 05
Mortgage loans	448,000 00
Collateral loans	14,500 00
Book value of bonds, $13,321,335.73, and stocks $1,305,936.14	14,627,271 87
Cash in company's office	4,143 06
Deposits in trust companies and banks *not on interest*	122,092 73
Deposits in trust companies and banks *on interest*	809,053 89
Agents' balances representing business written subsequent to October 1, 1908	1,614,688 28
Agents' balances representing business written prior to October 1, 1908	11,098 45
Total	**$18,688,068 33**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,479 71	
Bonds	172,502 14	
Collateral loans	300 69	
Total		177,282 54
Rent accrued		1,358 57
Market value of real estate over book value		17,967 70
Market value of bonds and stocks over book value		758,101 46
Due for reinsurance on losses paid		13,211 86
Gross premiums in course of transmission not over three months due, excluding $336,181.90 return premiums and $398,629.50 commission		*789,924 60
Gross Assets		**$20,445,915 06**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	11,098 45
Total admitted Assets	**$20,434,816 61**

*As returned by the company.

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$191,148 55	
Unadjusted	953,993 18	
Resisted	117,393 93	
Total	$1,262,535 66	
Deduct reinsurance	93,785 30	
Net unpaid losses and claims		$1,168,750 36
Unearned premiums		12,041,475 68
Taxes due or accrued		182,000 00
Liabilities, except capital		**$13,392,226 04**
Capital	$2,000,000 00	
Surplus	*5,042,590 57	
Surplus to policyholders		**7,042,590 57**
Total Liabilities		**$20,434,816 61**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,935,434,728	$23,326,758 59
Written or renewed in 1908	1,453,210,758	17,803,480 7
Totals	$3,388,645,486	$41,130,239 29
Deduct expirations and cancellations	1,384,630,722	17,183,090 01
In force December 31, 1908	$2,004,014,764	$23,947,149 28
Deduct amount reinsured and reinsurance commissions	63,907,305	458,066 49
Net amount in force	$1,940,107,459	$23,489,082 79

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less.	$767,003,227	$10,508,127 99	1–2	$5,254,063 99
1907	Two years	3,884,580	49,454 22	1–4	12,363 56
1908		4,646,835	45,324 13	3–4	33,993 09
1906	Three years	255,208,534	2,709,968 05	1–6	451,661 34
1907		290,323,469	3,066,402 12	1–2	1,533,201 06
1908		304,374,700	3,151,041 80	5–6	2,625,868 15
1905	Four years	3,007,029	31,361 43	1–8	3,920 18
1906		3,152,781	30,903 40	3–8	11,588 77
1907		3,375,455	33,404 39	5–8	20,877 75
1908		3,514,040	33,940 42	7–8	29,697 86
1904	Five years	46,476,719	604,599 86	1–10	60,459 99
1905		54,025,838	686,948 46	3–10	206,084 53
1906		62,141,731	800,355 46	1–2	400,177 73
1907		65,595,533	830,041 38	7–10	581,028 97
1908		73,376,988	907,209 68	9–10	816,488 71
Totals		$1,940,107,459	$23,489,082 79		$12,041,475 68

* Had the company used department quotations in valuing its securities its surplus would have been decreased $138,817.39. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$210,558,067
Losses paid since organization of company (less reinsurance)	125,444,312
Cash dividends declared since commencing business	13,770,329
Stock dividends declared since commencing business	950,000
Largest net amount in any one hazard	100,000
Losses incurred during the year	7,897,503
Company's stock owned by directors	258,800
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	100,000
Virginia	52,500
Canada	490,073

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$186,128,409
Less risks canceled	29,377,237
Net risks written	$156,751,172
Gross premiums received	$1,623,718
Less return premiums	263,929
Net premiums received	$1,359,789
Losses paid (deducting salvage)	$715,339
Losses incurred	674,759

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$16,000
Illinois	123,500
Minnesota	84,500
New Mexico	10,000
New York	86,500
Oregon	127,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
64 Billings & Spencer Co.	$1,600	45	$7,200	$1,000	5
20 Brighton German Bank, Cincinnati, Ohio	2,000	300	6,000		
10 Bourbon Stock Yards, Louisville, Ky.	1,000	85	850		
26 Cleveland Union Stock Yards	2,600	120	3,120		
26 Cincinnati Union Stock Yards	2,600	90	2,340	13,500	5
25 Cincinnati Rubber Mfg. Co.	2,500	100	2,500		
5 Cincinnati Reduction Co.	500	100	500		
10 Krell Piano Co., Cincinnati, O.	1,000	75	750		
10 Philip Carey Mfg. Co., pref., Cincinnati, Ohio	1,000	105	1,050		
Totals	$14,800		$24,310	$14,500	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, 1925, 4's	$12,032	$10,000	120½	$12,050	120	$12,000
U. S. of Mexico, external, gold, 1944, 5's	100,955	99,910	97⅜	97,287	99	98,911
Georgia State, 1918, 3½'s	25,750	25,000	97	24,250	98	24,500
Hamilton, Ontario, deb., 1927, 4's	48,000	50,000	100	50,000	97	48,500
Hartford, Conn., Connecticut river bridge, 1955, 3½'s	99,900	108,000	94½	102,060	92	99,360
Los Angeles, Cal., water works, 1921, 4½'s	56,071	55,000	104¾	57,613	103	56,650
Los Angeles, Cal., water works, 1941, 4½'s	26,110	25,000	108¾	27,187	106	26,500
Montreal, corporation, 1926, 4's	64,821	62,500	100¾	62,969	100	62,500
Portland, Oregon, city hall, 1920, 5's	9,163	9,000	109¾	9,877	108	9,720
Portland, Oregon, city hall, 1922, 5's	15,310	15,000	110⅝	16,594	109	16,350
Richmond, Va., city, 1921, 4's	53,594	52,500	100	52,500	101	53,025
Toronto, gen. cons. loan, deb., 1929, 3½'s	65,043	68,133	93¾	63,875	91	62,001
Toronto, deb., 1930, 3½'s	41,004	39,907	93½	37,313	91	36,315
Toronto, deb., 1944, 3½'s	116,284	126,533	92¼	116,727	88	111,350
Toronto, deb., 1945, 3½'s	65,886	73,000	92¼	67,342	88	64,240
Virginia, century, 1992, 3's	10,093	10,500	93½	9,818	93	9,765
Winnipeg, Man., school dist., deb., 1941, 4's	47,750	50,000	97¾	48,875	100	50,000
Winnipeg, Man., water works, 1941, 3½'s	45,250	50,000	89¾	44,875	91	45,500
Atchison, Topeka & Santa Fe, R. R., gen. mtg., gold, 1995, 4's	25,625	25,000	100	25,000	100	25,000
Atlantic Coast Line L. & N. coll. trust, 1952, 4's	191,750	200,000	86	172,000	86	172,000
Baltimore & Ohio R. R., 1st mtg., gold, 1948, 4's	74,125	75,000	100	75,000	101	75,750
Baltimore & Ohio R. R., So. W. div., 1st mtg., gold, 1925, 3½'s	184,543	200,000	91	182,000	92	184,000
B. & O. R. R. Co. (Pitts., L. E. & W. Va. sys.), refdg. mtg., 1941, 4's	44,313	50,000	96	48,000	96	48,000
Baltimore & Ohio R. R. Co., prior lien, gold, 1925, 3½'s	91,500	100,000	93	93,000	94	94,000
Belt R. R. & Stock Yards of Indianapolis, 1911, 6's	107,710	92,000	102	93,840	103	94,760
Boston & Albany R. R., deb., 1933, 4's	49,875	50,000	101½	50,750	101	50,500
Brooklyn Union Elevated R. R., 1st mtg., 1950, 5's	100,875	100,000	101	101,000	101	101,000
Canadian Pacific R. R., 1st mtg., gold, 1915, 5's	57,750	48,667	106½	51,830	107	52,073
Central of Georgia Ry., cons. mtg., gold, 1945, 5's	153,875	150,000	110	165,000	108	162,000
Central Pacific Ry., 1st refdg., gold, 1949, 4's	248,862	250,000	97¼	243,125	97	242,500
Central R. R. of New Jersey, gen. mtg., gold, 1987, 5's	334,469	291,000	127	369,570	128	372,480
Chesapeake & Ohio R. R., gen. mtg., gold, 1992, 4½'s	159,515	150,000	105½	158,250	105	157,500
Chesapeake & Ohio R. R., 1st cons. mtg., gold, 1939, 5's	391,400	335,000	114¾	384,412	115	385,250

Chicago & Western Indiana R. R., gen. mtg., gold, 1932, 6's	413,881	346,000	114	394,440	112	387,520
Chicago & Western Indiana R. R. Co., cons. mtg., 1952. 4's	99,750	100,000	97	97,000	98	98,000
Chicago & Northwestern R. R., deb., 1909, 5's	104,128	100,000	101	101,000	101	101,000
Chicago & Northwestern R. R., sinking fund, 1929, 6's	163,431	140,000	111	155,400	110	154,000
Chicago & Northwestern R. R., sinking fund, 1929, 5's	199,160	184,000	110	202,400	108	198,720
Chicago & Northwestern Ry. Co., 30-year deb., 1921, 5's	105,875	100,000	108	108,000	107	107,000
Chicago, Burlington & Quincy R. R., deb., 1913, 5's	52,562	50,000	102½	51,250	102	51,000
Chicago, Burlington & Quincy R. R. Co., Ill. div., mtg., 1949. 3½'s	88,375	100,000	92	92,000	92	92,000
Chicago & Great Western R. R., 1st mtg. ter., gold, 1936, 5's	63,325	59,000	102	60,180	104	61,360
Chic., Mil. & St. P. R. R., Hast. & Dak. div., 1st mtg., 1910, 7's	63.853	50,000	102¼	51,125	102	51,000
Chicago & Erie R. R., 1st mtg., gold, 1982, 5's	133,047	122,000	114½	139,690	115	140,300
Chicago & Cincinnati R. R., 1st mtg., 1952, 5's	26,460	24,000	90	21,600	75	18,000
Chic., St. Paul, Min. & Omaha Ry. Co., cons. mtg., 1930, 6's	126,375	100,000	129½	129,500	129	129,000
Chicago, St. Louis & New Orleans R. R., cons. mtg., 1951, 5's	62,370	54,000	116⅝	62,978	117	63,180
Choctaw & Memphis R. R., 1st mtg., gold, 1949, 5's	58,937	50,000	111	55,500	109	54,500
Cincinnati, Dayton & Chicago R. R., 1st mtg., 1942, 4's	51,000	50,000	80	40,000	79	39,500
Cin., Indianap., St. Louis & Chic. R. R., cons. mtg., 1920, 6's	127,046	114,000	102	116,280	102	116,280
Cincinnati & Indiana Western R. R., 1st mtg., gold, 1952, 5's	50,715	46,000	80	36,800	75	34,500
Cincinnati, Richmond & Muncie R. R., 1st mtg., gold, 1950, 5's	66,125	60,000	90	54,000	75	45,000
Cl., Cin., Chi. & St. L. R. R., Col. & Sp. div., 1st mtg., g., 1940, 4's	64,050	70,000	94	65,800	93	65,100
C. C., C. & St. L. R. R., 1st mtg., coll. tr., St. L. div., gold, 1990, 4's	190,027	200,000	96	192,000	96	192,000
Clev., Col., Cin. & Indianap. R. R., cons., 1914, 7's	9,925	8,000	114	9,120	112	8,960
Dayton & Michigan R. R., guar., 1911, 5's	64,050	60,000	98	58,800	97	58,200
Detroit, Grand Rapids & West. R. R., 1st cons. mtg., 1946, 4's	41,444	41,000	85	34,850	90	36,900
Easton & Amboy R. R., 1st mtg., guar., 1920, 5's	164,125	150,000	108	162,000	107	160,500
Elgin, Joliet & Eastern R. R., 1st mtg., 1941, 5's	287,726	252,000	112	282,240	108	272,160
Elmira, Cortland & Northern R. R., 1st mtg., guar., gold, 1914, 5's	26,625	25,000	102	25,500	100	25,000
Elmira, Cortland & Northern R. R., 1st mtg. pref., gold, 1914, 6's	56,625	50,000	106½	53,250	102	51,000
Erie R. R., prior lien, gold, 1996, 4's	197,500	200,000	88½	177,000	89	178,000
Erie Ry. Co., cons. mtg., 1920, 7's	61,066	49,000	124½	61,005	124	60,760
Grand Rapids & Indiana R. R., 1st mtg., gold, guar., 1941, 4½'s	22,000	20,000	105¼	21,050	105	21,000
Hartford Street Ry. Co., 1st mtg., gold, 1930 4's	103,000	100,000	100	100,000	100	100,000
International & Gr. Northern R. R. P. M., 1st mtg., gold, 1919, 6's	240,528	200,000	109	218,000	111	222,000
Interborough R. T. Co., 3-yr. conv. coll. tr., gold notes, 1911, 6's	75,138	75,000	102½	76,875	103	77,250
Iowa Central Ry., 1st mtg., gold, 1938, 5's	124,700	110,000	108¼	119,075	109	119,900
Iowa Falls & Sioux City R. R., 1st mtg., 1917, 7's	131,939	100,000	118	118,000	118	118,000
Jefferson R. R., 1st mtg., guar., gold, 1909, 5's	183,677	175,000	105	183,750	105	183,750

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Lake Erie & Western R. R., 1st mtg., 1937, 5 s	$6,765	$6,000	113	$6,780	113	$6,780
Lake Erie & Western R. R., 2d mtg., gold, 1941, 5's	69,158	66,000	104	68,640	104	68,640
Lake Shore & Mich. Southern, Ry., deb., gold, 1931, 4's	88,156	100,000	94¾	94,750	95	95,000
Lake Shore & Mich. Southern Ry., deb., gold, 1928, 4's	199,625	200,000	95¼	190,500	95	190,000
Lehigh Valley R. R., 1st mtg., ter., gold, 1941, 5's	349,275	315,000	117	368,550	117	368,550
Lehigh Valley R. R., cons., 1923, 6's	91,962	75,000	117½	88,125	119	89,250
Lehigh Valley R. R. of New York, 1st mtg., gold, 1940, 4½'s	151,840	150,000	109	163,500	107	160,500
Long Island R. R., unified mtg., gold, 1949, 4's	59,400	60,000	94	56,400	93	55,800
Louisville & Nashville R. R., gen. mtg., 1930, 6's	186,000	158,000	117½	185,650	118	186,440
Louis. & Nash. R. R., Evansville H. & N. div., 1st mtg., 1919, 6's	41,023	37,000	110½	40,885	110	40,700
Louisville & Nashville R. R., unified, gold, 1940, 4's	98,000	100,000	100	100,000	101	101,000
Louisville & Nashville R. R., coll. trust, 1923, 4's	97,981	100,000	97	97,000	97	97,000
Louisville, Henderson & St. Louis Ry. Co., 1st mtg., gold, 1946, 5's	158,434	143,500	110	157,850	110	157,850
Mil., L. S. & W. R. R., ex. and imp. sink. fd., gold, 1929, 5's	55,180	50,000	115	57,500	114	57,000
Min. & St. Louis R. R. Co., 1st cons. mtg., gold, 1934, 5's	131,228	112,000	109¾	122,920	108	120,960
Minneapolis Union R. R., guar., gold, 1922, 6's	52,633	50,000	115	57,500	110	55,000
Missouri, Kansas & Eastern R. R., 1st mtg., 1942, 5's	110,575	100,000	109¾	109,750	110	110,000
Missouri Pacific R. R., cons. 1st mtg., gold, 1920, 6's	116,533	100,000	114	114,000	114	114,000
Nash., Chat. & St. Louis R. R., cons. 1st mtg., gold, 1928, 5's	162,823	148,000	112	165,760	111	164,280
New England R. R. Co., cons. mtg., 1945, 4's	98,938	100,000	102½	102,500	101	101,000
New York Central & Hudson River R. R., L. S. coll. tr., 1998, 3½'s	141,470	162,000	87	140,940	84	136,080
N. Y C. & H. R. R. R., Mich. Cen. coll. trust, gold, 1998, 3½'s	89,500	100,000	86	86,000	85	85,000
N. Y. C. & H. R. R. R., 30-year deb., gold, 1934, 4's	50,281	50,000	94	47,000	94	47,000
New York, Ont. & West. Ry. Co., gen. mtg., gold, 1955, 4's	197,000	200,000	99½	199,000	93	186,000
New York, New Haven & Hart. R. R., conv. deb., 1956, 3½'s	277,050	258,300	99¼	256,363	98	253,134
New York, New Haven & Hart. R. R., conv. deb., 1948, 6's	120,407	120,400	134	161,336	135	162,540
Northern Pacific, Great Northern R. R., C. B. & Q., 1921, 4's	125,550	200,000	99½	199,000	98	196,000
Northern Pacific R. R., prior lien, L. G., gold, 1997, 4's	68,125	80,000	103	82,400	103	82,400
Northern Pacific R. R., St. Paul & Duluth div., P. M., 1996, 4's	100,500	100,000	99¾	99,750	100	100,000
Northern Pacific Term. Co. of Oregon, 1st mtg., gold, 1933, 6's	64,103	56,000	117	65,520	113	63,280
Oregon Short Line Ry. Co., 1st mtg., 1922, 6's	58,812	50,000	120	60,000	119	59,500
Oregon Short Line Ry. Co., cons. 1st mtg., 1946, 5's	111,117	100,000	114½	114,500	114	114,000
Philadelphia & Reading R. R., term., gold, 1941, 5's	76,875	75,000	118¼	88,687	120	90,000

Port Reading R. R., 1st mtg., gold, 1941, 5's	50,750	50,000	113½	56,750	105	52,500
Reading Co., gen. mtg. sink. fund, gold, 1997, 4's	29,400	30,000	100	30,000	101	30,300
St. Paul & Northern Pacific R. R., gen. mtg., gold, 1923, 6's	104,869	97,000	121½	117,855	121	117,370
St. Paul, Minneapolis & Manitoba R. R., cons. mtg., 1933, 6's	64,000	50,000	131	65,500	132	66,000
St. Louis, Iron Mt. & South. R. R., gen. cons., L. G., 1931, 5's	110,570	100,000	111	111,000	112	112,000
St. Louis, Iron Mount. & South. R. R., U. & R., gold, 1929, 4's	92,750	100,000	86¼	86,250	87	87,000
St. Louis & San Francisco R. R., gen. mtg., gold, 1931, 5's	54,875	50,000	109	54,500	109	54,500
St. Louis Southern R. R., 1st mtg., guar., gold, 1931, 4's	65,405	64,000	98	62,720	96	61,440
Savannah, Florida & Western R. R., 1st mtg., gold, 1934, 6's	125,000	100,000	127	127,000	125	125,000
Southern Pacific Co., 1st refdg. mtg., gold, 1955, 4's	97,000	100,000	95½	95,500	95	95,000
Southern Pacific R. R. of California, 1st cons. mtg., gold, 1937, 5's	117,480	104,000	115	119,600	110	114,400
Southern Ry. Co., St. Louis div., gold, 1951, 4's	149,250	150,000	88	132,000	85	127,500
Southern Ry. Co., 1st cons. mtg., gold, 1994, 5's	50,389	50,000	107½	53,750	107	53,500
Southern Ry. Co., Memphis div., 1st mtg., gold, 1996, 5's	103,375	100,000	106	106,000	105	105,000
Terminal Ry. Assn. of St. Louis, gen. mtg., refdg., gold, 1953, 4's	200,768	200,000	96	192,000	96	192,000
Terminal Ry. Assn. of St. Louis, 1st mtg., gold, 1939, 4½'s	90,952	83,000	108	89,640	107	88,810
Union Pacific R. R., 1st mtg. & L. G., gold, 1947, 4's	72,188	75,000	102	76,500	103	77,250
Utah & Northern R. R., 1st mtg., extended, 1933, 4's	97,875	100,000	101	101,000	100	100,000
Wabash R. R., 1st mtg., gold, 1939, 5's	83,487	75,000	113	84,750	113	84,750
Wabash R. R. 1st mtg., gold, Toledo & Chicago div., 1941, 4's	73,312	75,000	88½	66,375	90	67,500
Western Maryland R. R., 1st mtg., gold, 1952, 4's	45,094	50,000	83	41,500	83	41,500
West Shore R. R., guar., 2361, 4's	153,200	150,000	102¾	154,125	103	154,500
Wheeling & Lake Erie R. R., 1st mtg., cons., gold, 1949, 4's	94,750	100,000	82¾	82,750	82	82,000
Wheeling & Lake Erie R. R., L. E. div., 1st mtg., gold, 1926, 5's	85,263	75,000	106¾	80,063	107	80,250
New York Dock Co., 1st mtg., 1951, 4's	83,250	82,500	91¼	75,281	91	75,075
Stocks:						
477 Chicago, Milwaukee & St. Paul R. R. Co.	22,172	47,700	150¾	71,908	150	71,550
370 Chicago, Milwaukee & St. Paul R. R. Co., pref.	19,548	37,000	163	60,310	164	60,680
200 Chicago & Northwestern R. R. Co., pref.	24,350	20,000	224	44,800	225	45,000
1,467 Chicago & Northwestern R. R. Co.	138,978	146,700	184½	270,661	184	269,928
1,000 Connecticut & Passumpsic River R. R. Co., guar.	100,000	100,000	100	100,000	100	100,000
20 Connecticut River R. R. Co.	2,000	2,000	263	5,260	260	5,200
500 Joliet & Chicago R. R., guar.	80,500	50,000	170	85,000	165	82,500
748 New York Central & Hudson River R. R. Co.	76,946	74,800	124	92,752	125	93,500
1,888 New York, New Haven & Hartford R. R. Co.	182,635	188,800	160	302,080	161	303,968
500 New York, Lackawanna & Western R. R. Co.	57,125	50,000	124	62,000	127	63,500

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
30 Union Pacific R. R. Co., pref	$2,965	$3,000	95	$2,850	96	$2,880
315 Ætna National Bank, Hartford	32,780	31,500	225	70,875	220	69,300
300 American National Bank, Hartford	15,000	15,000	140	21,000	140	21,000
200 American Exchange National Bank, New York	21,066	20,000	252	50,400	252	50,400
150 Bank of America, New York	18,573	15,000	570	85,500	560	84,000
175 Bank of Montreal, Montreal	43,965	35,000	244	85,400	245	85,750
125 Boylston National Bank, Boston	11,935	12,500	102	12,750	100	12,500
150 Charter Oak National Bank, Hartford	15,262	15,000	135	20,250	125	18,750
166 City Bank, Hartford	23,965	16,600	98	16,268	95	15,770
100 Connecticut River Banking Co., Hartford	7,660	3,000	200	6,000	180	5,400
314 Connecticut Trust & Safe Deposit Co., Hartford	37,021	31,400	350	109,900	275	86,350
122 Farmers & Mechanics' National Bank, Hartford	22,162	12,200	112	13,664	113	13,786
172 First National Bank, Hartford	13,348	17,200	155	26,660	150	25,800
556 Hartford National Bank, Hartford	63,963	55,600	142	78,952	142	78,952
300 Importers & Traders' National Bank, New York	30,000	30,000	575	172,500	560	168,000
200 Manhattan Company Bank, New York	13,129	10,000	335	33,500	315	31,500
334 Merchants' National Bank, New York	19,735	16,700	165	27,555	162	27,054
125 National Bank of Commerce, New York	14,499	12,500	197	24,625	196	24,500
200 National Bank of North America, New York	30,782	20,000	65	13,000	60	12,000
40 National Exchange Bank, Hartford	2,400	2,000	130	2,600	126	2,520
467 Phœnix National Bank, Hartford	50,470	46,700	123	57,441	122	56,974
43½ Ontario Bank, Toronto	.....	4,333	.....	.....	.....	.....
120 Connecticut River Co	3,000	12,000	100	12,000	100	12,000
825 New York Dock Co., pref	83,000	82,500	80	66,000	75	61,875
500 Northwestern Telegraph Co	25,000	25,000	112	28,000	110	27,500
Totals	$14,627,272	$13,975,083		$15,385,373		$15,246,556

THE HUMBOLDT FIRE INSURANCE COMPANY OF ALLEGHENY CITY

PITTSBURG, PA.

[Incorporated and commenced business November, 1871]

FRED. GWINNER, President — A. H. TRIMBLE, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$554,695 21	
Deduct reinsurance and return premiums	121,297 10	
Total premiums		$433,398 11
Interest:		
Mortgages	$36,074 31	
Collateral loans	862 56	
Deposits	575 57	
Total		37,512 44
Rent		4,279 14
Agents' balances previously charged off		2 50
Total Income		**$475,192 19**
Ledger Assets December 31, 1907		**776,568 76**
Total		**$1,251,760 95**

DISBURSEMENTS

Gross losses	$170,577 32	
Deduct salvage and reinsurance	14,123 38	
Net amount paid policyholders for losses		$156,453 94
Expenses of adjustment and settlement of losses		2,535 46
Commissions or brokerage		119,317 66
Salaries and expenses of special and general agents		7,543 07
Salaries, fees and other charges of officers, directors, trustees and home office employees		17,940 28
Rent		2,199 99
Advertising, printing and stationery		5,665 81
Postage, telegrams, telephone and express		3,270 98
Legal expenses		306 22
Furniture and fixtures		597 11
Maps, including corrections		1,924 20
Underwriters' boards and tariff associations		4,528 50
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,486 48
Inspections and surveys		103 11
Repairs and expenses on real estate		289 40
Taxes on real estate		538 59
State taxes on premiums		3,855 49
Insurance department licenses and fees		1,649 40
All other licenses, fees and taxes		1,260 00

Miscellaneous	$4,511 18
Dividends to stockholders (declared during year, $32,000)	32,000 00
Agents' balances charged off	1,120 55
Total Disbursements	**$369,097 42**
Balance	**$882,663 53**

LEDGER ASSETS

Book value of real estate	$56,500 00
Mortgage loans	700,340 83
Collateral loans	22,915 00
Cash in company's office	150 59
Deposits in trust companies and banks *on interest*	38,719 14
Agents' balances representing business written subsequent to October 1, 1908	56,599 06
Agents' balances representing business written prior to October 1, 1908	3,096 49
Bills receivable taken for premiums	4,342 42
Total	**$882,663 53**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$13,639 12	
Collateral loans	242 18	
Total		13,881 30
Rent due		189 50
Gross Assets		**$896,734 33**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,096 49	
Call loans	768 00	
Total		3,864 49
Total admitted Assets		**$892,869 84**

LIABILITIES

Losses and claims for losses unadjusted	$38,172 39	
Deduct reinsurance	2,196 06	
Net unpaid losses and claims		$35,976 33
Unearned premiums		397,445 55
Taxes due or accrued		3,500 00
Commissions and other charges due agents or brokers		1,429 56
Liabilities, except capital		**$438,351 44**
Capital	$200,000 00	
Surplus	254,518 40	
Surplus to policyholders		**454,518 40**
Total Liabilities		**$892,869 84**

Note.— No bonds and stocks owned.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$55,544,557	$591,945 20
Written or renewed in 1908	51,977,683	554,695 21
Totals	$107,522,240	$1,146,640 41
Deduct expirations and cancellations	32,533,589	376,584 74
In force December 31, 1908	$74,988,651	$770,055 67
Deduct amount reinsured and reinsurance commissions	4,397,047	36,540 94
Net amount in force	$70,591,604	$733,514 73

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$22,669,034	$246,904 50	1–2	$123,952 25
1907	Two years	410,243	2,659 96	1–4	664 99
1908		237,221	1,779 23	3–4	1,334 40
1906	Three years	10,190,801	104,028 56	1–6	17,373 09
1907		13,532,811	132,304 61	1–2	66,152 30
1908		16,739,205	162,024 77	5–6	135,020 65
1905	Four years	108,620	899 15	1–8	112 39
1906		113,170	1,110 37	3–8	416 37
1907		203,790	2,244 28	5–8	1,402 65
1908		138,400	1,836 93	7–8	1,607 27
1904	Five years	375,229	4,185 94	1–10	418 59
1905		815,329	10,865 21	3–10	3,259 59
1906		1,342,802	16,456 16	1–2	8,218 08
1907		1,536,529	19,853 46	7–10	13,897 22
1908		1,852,058	24,295 24	9–10	21,865 71
	Over five years	326,362	2,066 36	pro rata	1,750 00
	Totals	$70,591,604	$733,514 73		$397,445 55

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,545,169
Losses paid since organization of company (less reinsurance)	804,356
Cash dividends declared since commencing business	327,192
Largest net amount in any one hazard	25,000
Losses incurred during the year	175,062
Company's stock owned by directors	49,500
Loaned to officers and to stockholders	2,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$18,986,274
Less $4,387,092 risks canceled, and $1,313,766 reinsurance	5,700,858
Net risks written	$13,285,416
Gross premiums received	$173,751
Less $35,806 return premiums, and $13,976 reinsurance	49,782
Net premiums received	$123,969

Losses paid (deducting salvage)	$55,050
Less losses on risks reinsured	4,921
Net losses paid	$50,129
Losses incurred	$55,149

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES.

State	Amount of principal unpaid
Pennsylvania	$700,340 83

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
5 Manchester Sav. Bk. & Tr. Co..	$250	62	$310	$240	6
10 Manchester Sav. Bk. & Tr. Co..	500	62	620	200	6
20 Manchester Sav. Bk. & Tr. Co..	1,000	62	1,240	500	6
15 Manchester Sav. Bk. & Tr. Co..	750	62	930	600	6
15 Manchester Sav. Bk. & Tr. Co .	750	62	930	600	6
30 Manchester Sav. Bk. & Tr. Co..	1,500	62	1,860	1,500	6
20 Manchester Sav. Bk. & Tr. Co..	1,000	62	1,240	1,000	6
10 Manchester Sav. Bk. & Tr. Co..	500	62	620	400	6
10 Manchester Sav. Bk. & Tr. Co..	500	62	620	150	6
10 Manchester Sav. Bk. & Tr. Co..	500	62	620	500	6
10 Manchester Sav. Bk. & Tr. Co..	500	62	620	300	6
40 Manchester Sav. Bk. & Tr. Co..	2,000	62	2,480	3,000	6
46 Guardian Ins. Co	2,300	40	1,840		
10 Manchester Sav. Bk. & Tr. Co..	500	62	620	500	6
15 Manchester Sav. Bk. & Tr. Co..	750	62	930	400	6
				100	6
10 Manchester Sav. Bk. & Tr. Co..	500	62	620	500	6
20 Manchester Sav. Bk. & Tr. Co..	1,000	62	1,240	200	6
				200	6
				200	6
20 Manchester Sav. Bk. & Tr. Co..	1,000	62	1,240	900	6
20 First Nat. Bk., Allegheny	2,000	140	2,800	2,675	6
10 Crucible Steel, pfd. Pittsburg,Pa.	1,000	57	570		
5 Manchester Sav. Bk. & Tr. Co..	250	62	310	100	6
15 Manchester Sav. Bk. & Tr. Co..	750	62	930	500	6
10 Manchester Sav. Bk. & Tr. Co..	500	62	620	450	6
40 Manchester Sav. Bk. & Tr. Co..	2,000	62	2,480	2,000	6
5 Manchester Sav. Bk. & Tr. Co..	250	62	310	200	6
Webster,Monessen, Belle Vernon & Fayette City St. Ry. Co. bonds	7,000	100	7,000	5,000	6
Totals	$29,550		$33,600	$22,915	

THE IMPERIAL FIRE INSURANCE COMPANY

DENVER, COL.

[Incorporated January 11, 1906; commenced business February 21, 1906]

H. T. LAMEY, President A. L. JESSUP, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$171,642 92	
Deduct reinsurance and return premiums	40,350 01	
Total premiums		$131,292 91
Interest:		
Mortgages	$10,453 46	
Bonds	7,694 05	
Deposits	481 40	
From other sources	248 43	
Total		18,877 34
Total Income		**$150,170 25**
Ledger Assets December 31, 1907		**360,336 41**
Total		**$510,506 66**

DISBURSEMENTS

Gross losses	$59,776 63	
Deduct salvage and reinsurance	5,350 02	
Net amount paid policyholders for losses		$54,426 61
Expenses of adjustment and settlement of losses		745 20
Commissions or brokerage		27,853 74
Allowances to local agencies for agency expenses		942 10
Salaries and expenses of special and general agents		8,514 73
Salaries, fees and other charges of officers, directors, trustees and home office employees		10,804 25
Rent		1,200 00
Advertising, printing and stationery		2,485 15
Postage, telegrams, telephone and express		1,230 20
Legal expenses		211 09
Furniture and fixtures		412 90
Maps, including corrections		1,975 06
Underwriters' boards and tariff associations		1,099 11
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		585 58
Inspections and surveys		260 64
State taxes on premiums		1,860 04
Insurance department licenses and fees		2,388 40
All other licenses, fees and taxes		220 97
Miscellaneous		2,499 93
Dividends to stockholders (declared during year, $12,000)		12,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		75 00
Total Disbursements		**$131,790 70**
Balance		**$378,715 96**

LEDGER ASSETS

Mortgage loans		$130,000 00
Book value of bonds		178,700 40
Judgment against city of Denver accepted by city		6,300 00
Cash in company's office		150 00
Deposits in trust companies and banks on interest		45,903 98
Agents' balances representing business written subsequent to October 1, 1908		17,661 58
Total		**$378,715 96**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,109 12	
Bonds	1,971 98	
Total		3,081 10
Furniture, supplies and maps		4,425 00
Gross Assets		**$386,222 06**

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	$4,425 00	
Book value of bonds over market value	165 40	
Total		4,590 40
Total admitted Assets		**$381,631 66**

LIABILITIES

Losses and claims for losses unadjusted		$2,263 45
Unearned premiums		91,168 71
Taxes due or accrued		2,135 00
Liabilities, except capital		**$95,567 16**
Capital	$200,000 00	
Surplus	*86,064 50	
Surplus to policyholders		**286,064 50**
Total Liabilities		**$381,631 66**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$7,589,454	$107,144 60
Written or renewed in 1908	9,771,823	171,642 92
Totals	$17,361,277	$278,787 52
Deduct expirations and cancellations	4,614,446	96,423 87
In force December 31, 1908	$12,746,831	$182,363 65
Deduct amount reinsured and reinsurance commissions	1,431,796	19,043 10
Net amount in force	$11,315,035	$163,320 55

* Had the company used department quotations in valuing its securities its surplus would have been decreased $1,575. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$6,497,812	$95,418 40	1–2	$47,709 20
1907	Two years.....	296,458	2,284 53	1–4	571 13
1906	Three years.....	540,630	7,791 23	1–6	1,298 54
1907		1,255,344	17,593 48	1–2	8,796 72
1908		2,270,519	31,507 13	5–6	26,255 95
1906	Four years.....	8,800	137 52	3–8	51 54
1907		6,400	120 45	5–8	75 28
1906	Five years.....	107,150	1,799 38	1–2	899 69
1907		110,496	2,454 58	7–10	1,718 20
1908		221,426	4,213 85	9–10	3,792 46
	Totals.....	$11,315,035	$163,320 55		$91,168 71

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$237,021
Losses paid since organization of company (less reinsurance)	66,883
Cash dividends declared since commencing business	12,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	54,130
Company's stock owned by directors	68,600
Special deposit for the protection of policyholders in New Mexico	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$3,676,140
Less $1,028,159 risks canceled, and $95,217 reinsurance	1,123,376
Net risks written	$2,552,764
Gross premiums received	$39,644
Less $8,468 return premiums, and $1,052 reinsurance	9,520
Net premiums received	$30,124
Losses paid (deducting salvage)	$16,869
Less losses on risks reinsured	264
Net losses paid	$16,605
Losses incurred	$16,790
Less losses on risks reinsured	265
Net losses incurred	$16,525

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES.

State	Amount of principal unpaid
Colorado	$130,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Town of Berthoud, Colo , water, 1922, 5 s	$8,010	$8,000	102	$8,160	100	$8,000
County of Grant, N. M., gen. county refdg., 1932, 5's	10,025	10,000	105	10,500	100	10,000
Denver Union Water Co., 1924, 5's	8,681	8,500	93	7,905	93	7,905
Fruita, Colo., water, 1921, 6's	4,981	5,000	103	5,150	103	5,150
Glenwood Springs, Colo., water refdg., 1929, 5's	7,070	7,000	101	7,070	101	7,070
Golden, Colo., sanitary sewer dist. No. 1, 1918, 6's	5,000	5,000	102	5,100	100	5,000
Highland special sanitary sewer dist. No. 8, Denver, Colo., 1918, 6's	2,000	2,000	101½	2,030	115	2,300
Lamar, Colo., sanitary sewer dist. No. 1, 1927, 6's	5,000	5,000	103	5,150	100	5,000
Lamar, Colo., sanitary sewer dist. No. 1, 1927, 6's	5,000	5,000	103	5,150	100	5,000
Las Animas, Colo., sidewalk and grading dists. Nos. 1 & 3, 1927, 6's	5,000	5,000	103	5,150	100	5,000
Las Animas, Colo., sidewalk and grading dist. No. 4, 1928, 6's	6,000	6,000	102	6,120	100	6,000
Montrose, Colo., school dist. No. 1, 1919, 5's	5,100	5,000	101	5,050	102	5,100
Montrose, Colo., water, 1920, 5's	10,000	10,000	101	10,100	101	10,100
North Denver, Colo., sanitary sewer dist. No. 1, 1919, 6's	6,060	6,000	102	6,120	115	6,900
Denver, Colo., North Side impr. dist. No. 3, 1919, 6's	5,025	5,000	102	5,100	100	5,000
Pueblo, Colo., paving, 1927, 4½'s	9,562	10,000	100	10,000	98	9,800
Raton, N. M., 1917, 6's	1,787	1,700	105	1,785	105	1,785
Rio Grande Southern Ry., 1940, 4's	3,775	5,000	70	3,500	65	3,250
Rio Grande Southern Ry., 1940, 4's	3,750	5,000	70	3,500	65	3,250
Rocky Ford, Colo., water, 1921, 5's	9,975	10,000	101	10,100	101	10,10
St. Francis' Hospital, Denver, Colo.,1917, 5's	5,000	5,000	100	5,000	100	5,000
South Platte Canal & Reservoir Colo., 1923, 5's	5,187	5,000	92	4,600	90	4,500
South Platte Canal & Reservoir, Colo., 1923, 5's	5,187	5,000	92	4,600	90	4,500
South Platte Canal & Reservoir, Colo., 1923, 5's	5,000	5,000	92	4,600	90	4,500
Town of Walsenburg, Colo., 1919, 6's	5,025	5,000	103	5,150	103	5,150
Trinidad, Colo., water, 1915, 5's	10,000	10,000	101	10,100	101	10,100
West Colfax avenue, Denver, Colo., sewer, 1917, 6's	5,000	5,000	102	5,100	100	5,000
West Denver, Colo., improvement dist. No. 1, 1918, 5's	5,000	5,000	101	5,050	100	5,000
West Denver, Colo., improvement dist. No. 1, 1918, 5's	5,000	5,000	101	5,050	100	5,000

West Denver, Colo., improvement dist. No. 1, 1918, 5's	2,000	2,000	100	2,000	100	2,000
Y. M. C. A., Denver, Colo., 1912, 6's	4,500	4,500	101	4,545	100	4,500
Judgment Docket No. 43967, city & county of Denver, Colo., 8's	4,000	4,000	100	4,000	100	4,000
Judgment Docket No. 43967, city & county of Denver, Colo., 8's	2,300	2,300	100	2,300	100	2,300
Totals	$185,000	$187,000		$184,835		$183,260

THE PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

[Commenced business 1792; incorporated April 14, 1794]

CHARLES PLATT, President T. HOUARD WRIGHT, Secretary

CAPITAL

Capital paid up in cash, $3,000,000

INCOME

Gross premiums:		
Fire	$7,261,478 35	
Marine and inland navigation	2,849,575 67	
Total	$10,111,054 02	
Deduct reinsurance and return premiums	2,123,586 63	
Total premiums		$7,987,467 39
Deposit premiums on perpetual risks		14,057 80
Interest:		
Mortgages	$24,221 07	
Bonds and stocks	388,813 04	
Deposits	16,041 80	
From other sources	187 47	
Total		429,263 38
Rent		20,516 99
From other sources		2,589 85
Agents' balances previously charged off		161 21
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$552 50	
Bonds	640 00	
Stocks	15,375 00	
		16,567 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate		588 25
Total Income		**$8,471,212 37**
Ledger Assets December 31, 1907		**11,492,974 03**
Total		**$19,964,186 40**

DISBURSEMENTS

Gross losses:		
Fire	$3,660,759 18	
Marine and inland navigation	2,078,040 82	
Total	$5,738,800 00	
Deduct salvage and reinsurance	872,501 63	
Net amount paid policyholders for losses		$4,866,298 37

Expenses of adjustment and settlement of losses		$41,821 54
Commissions or brokerage		1,792,706 77
Allowances to local agencies for agency expenses		105,608 53
Salaries and expenses of special and general agents		282,742 67
Salaries, fees and other charges of officers, directors, trustees and home office employees		172,830 27
Rent		38,153 68
Advertising, printing and stationery		55,180 26
Postage, telegrams, telephone and express		41,413 50
Legal expenses		10,431 09
Furniture and fixtures		6,411 40
Maps, including corrections		14,180 66
Underwriters' boards and tariff associations		49,542 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		22,937 96
Inspections and surveys		29,294 42
Repairs and expenses on real estate		6,318 46
Taxes on real estate		4,866 72
State taxes on premiums		130,400 99
Insurance department licenses and fees		23,753 71
All other licenses, fees and taxes		23,859 37
Miscellaneous		16,597 60
Deposit premiums returned		16,122 05
Dividends to stockholders (declared during year, $360,000)		360,000 00
Agents' balances charged off		2,099 87
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$5,000 00	
Bonds	112 50	
		5,112 50
Total Disbursements		**$8,118,684 45**
Balance		**$11,845,501 95**

LEDGER ASSETS

Book value of real estate	$383,400 00
Mortgage loans	418,353 48
Book value of bonds, $7,924,547.50, and stocks, $871,087.50	8,795,635 00
Cash in company's office	10,501 06
Deposits in trust companies and banks *not on interest*	77,505 19
Deposits in trust companies and banks *on interest*	829,381 26
Agents' balances representing business written subsequent to October 1, 1908	1,298,008 95
Agents' balances representing business written prior to October 1, 1908	6,664 38
Bills receivable taken for premiums	26,052 63
Total	**$11,845,501 95**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,225 09	
Bonds	50,137 47	
Total		53,362 56
Market value of bonds and stocks over book value		88,397 36
Due for reinsurance on losses paid		11,533 95
Gross Assets		**$11,998,795 82**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$6,664 38	
Bills receivable, past due	400 00	
Atlantic Mutual Insurance Company scrip	16,370 00	
Total		$23,434 38
Total admitted Assets		**$11,975,361 44**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$130,187 22	
Unadjusted	687,783 19	
Resisted	27,759 59	
Total	$845,730 00	
Deduct reinsurance	152,750 00	
Net unpaid losses and claims		$692,980 00
Unearned premiums:		
Fire	$5,135,647 57	
Inland navigation	372,793 54	
Marine	263,205 69	
Total		5,771,646 80
Deposit premiums reclaimable		760,154 29
Taxes due or accrued		83,779 90
Commissions and other charges due agents or brokers		80,000 00
Reinsurance premiums		26,249 21
Liabilities, except capital		**$7,414,810 20**
Capital	$3,000,000 00	
Surplus	*1,560,551 24	
Surplus to policyholders		**4,560,551 24**
Total Liabilities		**$11,975,361 44**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$856,963,618	$10,515,362 37
Written or renewed in 1908	570,381,754	7,261,478 35
Totals	$1,427,345,372	$17,776,840 72
Deduct expirations and cancellations	589,968,687	7,001,269 76
In force December 31, 1908	$887,376,685	$10,775,570 96
Deduct amount reinsured and reinsurance commissions	44,867,534	694,389 22
Net amount in force	$842,509,151	$10,081,181 74

* Had the company used department quotations in valuing its securities its surplus would have been increased $39,234.80. See detailed schedule of securities following.

	Marine and inland risks	Premiums
In force December 31, 1907	$86,679,587	$491,664 19
Written or renewed in 1908	477,526,304	2,849,575 67
Totals	$564,205,891	$3,341,239 86
Deduct expirations and cancellations	502,012,064	2,136,116 29
In force December 31, 1908	$62,193,827	$1,205,123 57
Deduct amount reinsured and reinsurance commissions	347,926	16,153 55
Net amount in force	$61,845,901	$1,188,970 02
Perpetual risks (not included above)		$32,952,935 00
Premiums on same		$838,130 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$271,812,762	$3,734,320 21	1–2	$1,867,160 10
1907	Two years	2,009,895	20,056 21	1–4	5,014 05
1908		1,954,510	20,662 86	3–4	15,497 14
1906	Three years	117,493,123	1,255,942 97	1–6	209,323 83
1907		131,543,358	1,407,684 93	1–2	703,842 46
1908		125,791,438	1,319,113 51	5–6	1,099,261 26
1905	Four years	914,207	10,898 09	1–8	1,362 26
1906		947,326	12,426 03	3–8	4,659 76
1907		1,071,987	13,574 07	5–8	8,483 79
1908		1,078,124	12,249 69	7–8	10,718 48
1904	Five years	31,442,409	364,794 62	1–10	36,479 46
1905		33,583,562	407,779 32	3–10	122,333 79
1906		39,148,128	479,819 85	1–2	239,909 92
1907		42,001,663	505,368 10	7–10	353,757 67
1908		40,604,419	498,546 34	9–10	448,691 70
	Over five years	1,112,240	17,944 94	pro rata	9,151 90
	Totals	$842,509,151	$10,081,181 74		$5,135,647 57

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$206,689,827
Losses paid since organization of company (less reinsurance)		140,333,010
Cash dividends declared since commencing business		18,138,875
Stock dividends declared since commencing business		200,000
Largest net amount in any one hazard		50,000
Losses incurred during the year:		
Fire	$3,327,721	
Inland navigation and marine	1,481,648	
Total		4,809,369
Company's stock owned by directors		96,430
Loaned to officers and to stockholders		9,620
Special deposits for the protection of policyholders in:		
Georgia		10,000
New Mexico		10,000
Oregon		50,000
Virginia		53,000
Canada		242,867

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$80,829,235	$133,127,625
Less $20,603,164 risks canceled, and $12,480,327 reinsurance	27,460,820	5,622,671
Net risks written	$53,368,415	$127,504,954
Gross premiums received	$627,918	$740,975
Less $165,395 return premiums, and $76,313 reinsurance	165,398	76,310
Net premiums received	$462,520	$664,665
Losses paid (deducting salvage)	$269,802	$338,602
Less losses on risks reinsured	23,377	1,906
Net losses paid	$246,425	$336,696
Losses incurred	$275,563	$310,010
Less losses on risks reinsured	20,328	1,906
Net losses incurred	$255,235	$308,104

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES.

State	Amount of principal unpaid
Colorado	$19,800 00
District of Columbia	5,000 00
Illinois	222,850 00
Iowa	15,250 00
Missouri	9,750 00
Nebraska	82,175 00
New Jersey	4,000 00
Ohio	6,083 48
Pennsylvania	53,445 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Boston, Mass., reg., 1913, 4's	$112,000	$112,000	101½	$112,560	101	$113,120
Colfax county, New Mexico, coup., 1917, 6's	100	100	100	100	107	107
Delaware county, Penn., refdg., reg., 1917, 3½'s	30,000	30,000	95	28,150	96	28,800
Georgia, State of, reg., 1911, 4½'s	25,000	25,000	100	25,000	102	25,500
Grant county, New Mexico, refdg., coup., 1932, 5's	8,000	8,000	100	7,867	100	8,000
Jersey City, New Jersey, refd. asst., gold, coup., 1935, 4's	100,000	100,000	100	99,667	96	96,000
Montreal, Canada, cons., coup., 1939, 3½'s	42,600	45,000	92	41,137	91	40,950
Montreal, Canada, coup., 1925, 4's	16,000	16,000	100	15,893	100	16,000
Montreal, Canada, coup., 1926, 4's	95,000	95,000	100	94,367	100	95,000
New Mexico, territory of, provis. indebt., coup., 1919, 6's	2,000	2,000	100	1,960	101	2,020
New York, N. Y., aqueduct, reg., 1952, 3½'s	100,000	100,000	93	92,125	90	90,000
New York, N. Y., ex. corporate stock, gold, reg., 1936, 4's	10,560	11,000	102	11,147	102	11,220
New York, N. Y., ex. corporate stock, gold, reg., 1955, 4's	86,200	90,000	102	91,200	103	92,700
New York, N. Y., ex. corporate stock, gold, reg., 1956, 4's	50,688	50,000	102	50,666	103	51,500
New York, N. Y., ex. corporate stock, gold, reg., 1957, 4's	24,187	25,000	103	25,583	103	25,750
New York, N. Y., ex. corporate stock, gold, coup., 1957, 4½'s	41,600	40,000	112	44,500	112	44,800
Nova Scotia, Province of, deb., 1922, 3's	9,000	10,000	85	8,500	90	9,000
Ottawa, Canada, deb., 1928, 3½'s	28,500	30,000	92	27,250	93	27,900
Portland, Oregon, city hall, gold, coup., 1922, 5's	50,000	50,000	106	53,000	109	54,500
Raton, New Mexico, coup., 1917, 6's	200	200	100	200	105	210
Richmond, Virginia, reg., 1923, 4's	50,000	50,000	100	50,000	101	50,500
Richmond, Virginia, reg., 1927, 4's	3,000	3,000	100	3,000	102	3,060
Toronto, Canada, cons. debt, 1945, 3½'s	4,400	4,867	92	4,477	88	4,283
Winnipeg, Manitoba, school district No. 1, deb., coup., 1941, 4's	11,460	12,000	95½	11,260	100	12,000
Alabama Great Southern R. R., extd., 1st, gold, coup., 1927, 5's	51,500	50,000	100	50,000	103	51,500
Atchison, Topeka & Santa Fe Ry., gen., gold, coup., 1995, 4's	12,045	12,000	100	11,880	100	12,000
A., T. & S. F. Ry., trans-continental sht. line, 1st, gold, coup., 1958, 4's	36,623	38,000	95	36,100	95	36,100
Atlantic & Danville Ry., 1st, gold, coup., 1948, 4's	24,000	25,000	88¾	22,188	90	22,500
Atlantic City R. R., cons., coup. (guar. by Reading Co.), 1951, 4's	74,250	75,000	96	72,000	91	68,250
Baltimore & Ohio R. R., 1st, gold, coup., 1948, 4's	30,000	30,000	100	29,700	101	30,300
Baltimore & Ohio R. R., prior lien, gold, coup., 1925, 3½'s	190,000	200,000	93	186,000	94	188,000
Baltimore & Ohio R. R. (Southwrn. Div.), 1st, gold, coup., 1925, 3½'s	183,000	200,000	90½	181,000	92	184,000
B. & P. R. R., 1st, gold, coup. (gtd. by P. R. R. & N. C. Ry.) 1911, 6's	10,000	10,000	104	10,250	103	10,300

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Value
Baltimore & Potomac R. R., tunnel, 1st, gold, coup. (guar. by Pennsylvania R. R. and Northern Central Ry.) 1911, 6's	$5,000	$5,000	101	$5,050	103	$5,150
Belt R. R. & Stock Yard Co., Indianapolis, coup., 1911, 6's	50,000	50,000	103	51,000	103	51,500
Bergen County R. R., 1st, coup., 1911, 6's	50,000	50,000	103	50,750	102	51,000
Big Sandy Ry., 1st, gold, coup. (gtd. by C. & O. Ry.), 1944, 4's	22,062	25,000	90	22,417	91	22,750
Canadian Northern Ry., 1st, coup. (gtd. by Government of the Province of Manitoba), 1930, 4's	30,000	30,000	100	29,900	100	30,000
Central Pacific Ry., mtg. gold, coup. (gtd. by So. Pac. Co.), 1929, 3½'s	43,800	50,000	88	43,854	89	44,500
Central Pacific Ry., Through Short Line, 1st, gold, coup. (gtd. by Southern Pacific Co.), 1954, 4's	184,325	190,000	94	176,700	93	176,700
Chesapeake & Ohio Ry., cons., 1st, reg., 1939, 5's	54,250	50,000	115	57,083	115	57,500
Chesapeake & Ohio Ry., equip. notes, series D, gold, coup., 1910, 4's	75,000	75,000	100	73,750	99	74,250
Chesapeake & Ohio Ry., equip. notes, series E, gold, coup., 1909, 4's	24,000	25,000	100	24,917	100	25,000
Chesapeake & Ohio Ry., equip. notes, series E, gold, coup, 1910, 4's,	24,000	25,000	100	24,917	99	24,750
Chesapeake & Ohio Ry., gen., gold, coup., 1992, 4½'s	75,000	75,000	106	78,375	105	78,750
Chicago & Erie R. R., 1st, gold. coup., 1982, 5's	50,000	50,000	115	57,083	115	57,500
Chicago, Burlington & Quincy R. R., gen., coup., 1958, 4's	24,125	25,000	102	25,167	101	25,250
Chicago, Rock Island & Pac. Ry. (Choctaw), gold, coup., 1909, 4's	24,000	25,000	100	24,833	100	25,000
Chicago, Rock Island & Pac. Ry., gen., gold, coup., 1988, 4's	100,000	100,000	100	100,000	100	100,000
C., St. L. & N. O. R. R., cons., gold, coup. (gtd. by I. C. R. R.), 1951, 3½'s	50,000	50,000	88	43,854	90	45,000
Choctaw & Memphis R. R., 1st, gold, coup., 1949, 5's	50,000	50,000	105	52,500	109	54,500
Choctaw, Oklahoma & Gulf R. R., cons., gold, coup., 1952, 5's	50,000	50,000	107	53,083	107	53,500
Choctaw, Oklahoma & Gulf R. R., gen., coup., 1919, 5's	50,000	50,000	102	51,000	103	51,500
Cincinnati, Hamilton & Dayton Ry., gen., gold, coup., 1942, 5's	50,000	50,000	90	43,541	90	45,000
Cleve., Cincinnati, Chicago & St. Louis Ry., gen., gold, coup., 1993, 4's	48,000	50,000	98	48,833	98	49,000
Cleve., Lorain & Wheeling Ry., cons., 1st, gold, coup., 1933, 5's	50,000	50,000	112½	55,625	110	55,000
Cleveland, Lorain & Wheeling Ry., gen., gold, coup., 1936, 5's	25,000	25,000	106	26,396	105	26,250
Consolidated Traction Co. of New Jersey, 1st, gold, coup., 1933, 5's	100,000	100,000	104	103,583	104	104,000
Del. & Chesa. Ry., 1st, coup. (gtd. by P. W. & B. R. R.), 1912, 4's	100,000	100,000	100	98,333	99	99,000
Delaware & Hudson Co., 1st, refdg., gold, coup., 1943, 4's	49,812	50,000	102	50,667	101	50,500
Del. Riv. R. R. & Bdg. Co., 1st, gold, coup. (gtd. by P. R. R.), 1936, 4's	50,000	50,000	100	49,167	94	47,000
Erie R. R., car trust, series F, gold, 1909, 4½'s	25,000	25,000	100	24,531	100	25,000
Erie R. R., gen. lien, gold, coup., 1996 4's	89,000	100,000	73	73,000	75	75,000

Erie R. R., prior lien, gold, coup., 1996, 4's	94,000	94,000	88	82,720	89	83,660
Indiana, Illinois & Iowa R. R., 1st, gold, coup., 1950, 4's	48,600	50,000	96	48,000	98	49,000
Indiana Syndicate Participation certificate, gold, reg., 1911, 6's	46,000	50,000	92	46,000	99	49,500
Iron Mtn. Car Trust, series R (gtd. by St. L. I. M. & S. Ry.), 1912, 5's	28,000	28,000	97	27,043	99	27,720
Iron Mtn. Car Trust, series R (gtd. by St. L. I. M.& S. Ry.), 1913, 5's	15,000	15,000	97	14,487	99	14,850
Jefferson R. R. (Carbondale Branch), 1st, gold, coup., 1909, 5's	50,000	50,000	105	51,875	105	52,500
Jersey City, Hoboken & Paterson St. Ry., 1st, gold, coup., 1949, 4's	41,000	50,000	71½	35,417	72	36,000
Lake Shore & Michigan Southern Ry., deb., gold, coup., 1928, 4's	150,000	150,000	97	143,500	95	142,500
Lehigh Valley R. R., annuity, reg., 4½'s	52,000	52,000	115	59,605	112	58,240
Lehigh Valley R. R., coll. trust, gold, coup., 1919, 4's	8,900	10,000	95	9,333	95	9,500
Lehigh Valley R. R., coll. trust, gold, coup., 1920, 4's	17,800	20,000	95	18,667	95	19,000
Lehigh Valley R. R., cons., reg., 1923, 4½'s	50,000	50,000	104½	52,062	106	53,000
Lehigh Valley R. R., gen., cons., gold, coup., 2003, 4's	197,000	200,000	98	194,667	98	196,000
Lehigh Valley Ry., 1st, gold, coup. (gtd. by L. V. R. R.), 1940, 4½'s	50,000	50,000	108	54,000	107	53,500
Lehigh Valley Ter. Ry., 1st, gold, reg. (gtd. by L. V. R. R.), 1941, 5's	40,000	40,000	117	46,300	117	46,800
Lehigh Valley Transit Co., 1st, coup., 1935, 4's	46,500	50,000	85	41,833	80	40,000
Long Island R. R. Ferry, 1st, gold, coup., 1922, 4½'s	50,750	50,000	102	50,250	101	50,500
Long Island R. R., refdg., gold, coup. (gtd. by P. R. R.), 1949, 4's	100,000	100,000	98½	97,167	97	97,000
Louisv. & Nashv. R. R. (E., H. & N. Div.), 1st, gold, coup., 1919, 6's	41,000	41,000	110	44,895	110	45,100
Louisville & Nashville R. R., 3-year notes, gold, coup., 1910, 5's	49,000	50,000	101	49,667	101	50,500
Louisville & Nashville R. R., unified, gold, coup., 1940. 4's	49,000	50,000	100	50,000	101	50,500
McKeesport & Belle Vernon R. R., 1st, gold, coup., 1918, 6's	20,000	20,000	110	22,000	110	22,000
Market Street Elevated Passenger Ry., 1st, gold, coup., 1955, 4's	67,000	67,000	96	63,873	96	64,320
Midland Valley R. R., 1st, gold, coup., 1954, 5's	104,800	131,000	80	104,800	80	104,800
New York Central Lines, equip. trust of 1907, gold, coup., 1915, 5's	95,500	100,000	100	99,167	105	105,000
N. Y., Lake Erie & Western R. R.,3d, extended,gold, coup., 1923, 4½'s	29,000	30,000	102	30,150	103	30,900
Norf. & Wtn. Ry., divisional 1st lien & gen., gold, coup., 1944, 4's	92,600	100,000	95	95,000	94	94,000
Norfolk & Western Ry., 1st cons., gold, coup. 1996, 4's	150,000	150,000	99	147,000	98	147,000
Norfolk & Western Ry., equip. trust ctfs., coup., 1909, 4's	49,000	50,000	100	49,333	100	50,000
Norfolk & Western Ry., equip. trust ctfs., coup., 1911, 4's	49,000	50,000	99	48,833	99	49,500
Oregon Sht. Line R.R., refdg. gold, coup.(gtd. by U.P.R.R.) 1929,4's	98,000	100,000	95	94,667	95	95,000
Pennsylvania & New York Canal & R. R., cons., reg. (gtd. by Lehigh Valley R. R.), 1939, 4's	46,250	50,000	100	49,500	98	49,000
Pennsylvania & Northwestern R. R., gen., coup., 1930, 5's	35,000	35,000	106	37,100	107	37,450
Pennsylvania Co., gold loan of 1901, coup. (gtd. by P. R. R.), 1916, 3½'s	48,000	50,000	97	48,208	98	49,000
Pennsylvania R. R., coll. trust, gold, coup., 1913, 4½'s	50,000	50,000	100	49,812	101	50,500
Pennsylvania R. R., cons., coup., 1948, 4's	51,500	50,000	104	51,667	104	52,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Pennsylvania R. R., 3-yr. coll. notes, gold, coup., 1910, 5's	$99,000	$100,000	101	$100,833	101	$101,000
Philadelphia & Baltimore Central R. R., 1st, cons., reg., 1911, 5's	100,000	100,000	101	100,167	100	100,000
Phila. & Erie R. R., gen., gold, reg. (gtd. by P. R. R.), 1920, 5's	150,000	150,000	111	166,312	109	163,500
Philadelphia Co., 1st, coll. trust, gold, coup., 1949, 5's	50,000	50,000	104	51,167	103	51,500
Philadelphia Rapid Transit Co., coll. trust, coup., 1957, 5's	100,500	100,000	100½	98,417	102	102,000
Pittsburgh, Cincinnati, Chicago & St. Louis Ry., cons., series, A gold, coup. (gtd. by Pennsylvania Co.), 1940, 4½'s	50,000	50,000	109½	54,187	109	54,500
Pittsburgh, Cincinnati, Chicago & St. Louis Ry., cons., series B, gold, coup. (gtd. by Pennsylvania Co.), 1942, 4½'s	25,000	25,000	109	26,969	109	27,250
Pittsburgh, Cincinnati, Chicago & St. Louis Ry., cons., series D, gold, coup. (gtd. by Pennsylvania Co.), 1945, 4's	60,000	59,000	100	58,606	100	59,000
Pittsburgh, McKeesport & Youghiogheny R. R., 2d, coup. (gtd. by Pittsburgh & Lake Erie R. R. and L. S. & M. S. Ry.), 1934, 6's	50,000	50,000	121	60,500	121	60,500
Potomac Electric Power Co., 1st, gold, coup., 1929, 5's	25,000	25,000	107	26,646	109	27,250
Reading Co. & P. & R. C. & I. Co. gen., gold, coup., 1997, 4's	150,000	150,000	100	150,000	101	151,500
Richmond-Washington Co., coll. trust, series C and D, gold, coup. (gtd. by Pennsylvania R. R. *et al.*, 1943, 4's	98,500	100,000	101	100,667	101	101,000
Rio Grande Western Ry., cons., 1st, coup., gold, 1949, 4's	46,000	50,000	78	38,500	81	40,500
St. Paul & Duluth R. R., 1st, cons., gold, coup., 1968, 4's	64,700	65,000	93	60,233	93	60,450
St. Louis, Memphis & Southeastern R. R., gold, coup. (gtd. by St. Louis & San Francisco R. R.), 1909, 4½'s	50,000	50,000	100	49,813	100	50,000
San Antonio & Aransas Pass Ry., 1st, gold, coup. (gtd. by Southern Pacific Co.), 1943, 4's	18,000	21,000	89	18,690	89	18,690
Southern Ry., equipment trust, series E, gold, coup., 1909, 4½'s	50,000	50,000	100	49,812	100	50,000
Southern Ry., equip. trust, series E, gold, coup., 1912, 4½'s	50,000	50,000	98	48,813	97	48,500
Southern Ry., equip. trust, series H, gold, coup., 1911, 4½'s	100,000	100,000	98	97,250	98	98,000
Steubenville & Indiana R. R., 1st, reg., 1914, 5's	200,000	200,000	104½	209,000	102	204,000
Steubenville Traction & Light Co., 1st, gold, coup., 1926, 5's	25,000	25,000	95	23,541	103	25,750
Terminal R. R. Assn. of St. Louis, 1st, cons., gold, coup., 1944, 5's	40,000	40,000	116	45,567	115	46,000
Term. R. R. Assn. of St. L., gen. refdg. skg. fd., gold, coup., 1953, 4's	150,000	150,000	95¾	143,625	96	144,000
Tioga R. R., 1st, gold, coup., 1915, 5's	5,000	5,000	102	5,058	103	5,150
West Shore R. R., 1st, coup. (gtd. by N. Y. C. & H. R. R. R.), 2361, 4's	25,000	25,000	102	25,500	103	25,750

Western New York & Pennsylvania Ry., gen., gold, coup., 1943, 4's.	99,000	100,000	96½	95,500	95	95,000
Wilkinsburg & East Pittsburgh Street Ry., 1st, gold, coup., 1929, 5's	50,000	50,000	105	51,667	104	52,000
Wil. & Nor. R. R., gen., gold, reg. (gtd. by the Reading Co.), 1932, 5's	26,365	25,000	105	26,042	101	25,250
Wilmington & Weldon R. R., gen., 1st, gold, coup., 1935, 4's	50,000	50,000	100	50,000	98	49,000
American Telephone & Telegraph Co., coll. trust, coup., 1929, 4's	48,000	50,000	91	45,500	91	45,500
American Telephone & Telegraph Co., conv., gold, coup., 1936, 4's	47,125	50,000	94¼	46,458	94	47,000
Atlantic Mutual Insurance Co., scrip	16,370	16,370	100	16,370	105	17,188
Cherokee Construction Co., 5-year gold notes, coup., 1912, 6's	47,500	50,000	95	47,250	95	47,500
Erie & Western Transportation Co., gold, coup. (gtd. by Connecting Terminal R. R. Co. of New York *et al.*) 1925, 4's	100,000	100,000	98	98,000	100	100,000
Equitable Illuminating Gas Light Co., 1st, coup., 1928, 5's	127,000	127,000	105	133,350	103	130,810
Harrisburg Gas Co., 1st, gold, coup., 1928, 5's	25,000	25,000	100	24,479	103	25,750
Lehigh & Wilkes-Barre Coal Co., mtg., coup., 1912, 5's	10,000	10,000	100	9,917	100	10,000
Lehigh Coal & Navigation Co., funding and improvement, series A, gold, coup., 1948, 4's	45,500	50,000	98	49,000	99	49,500
Lehigh Coal & Navigation Co., gen., reg., 1924, 4½'s	50,000	50,000	104	51,625	103	51,500
McKeesport & Port Vue Bridge Co., 1st, gold, coup., 1937, 6's	15,000	15,000	100	14,775	100	15,000
New York Dock Co., 1st, gold, coup., 1951, 4's	16,500	16,500	92	14,905	91	15,015
Omaha Gas Co., 1st, cons., gold, coup., 1917, 5's	25,000	25,000	100	24,479	95	23,750
Stocks:						
100 Delaware & Bound Brook R. R.	19,000	10,000	195	19,500	200	20,000
1,000 Lehigh Valley R. R.	55,000	50,000	155	77,500	152	76,000
810 Midland Valley R. R.	.....	40,500	.....	1,000	.....	.....
500 Northern Pacific Co.	64,000	50,000	142	71,000	143	71,500
500 North Pennsylvania R. R.	50,000	25,000	200	50,000	205	51,250
2,000 Pennsylvania R. R.	120,000	100,000	130	130,000	132	132,000
2,500 Philadelphia Traction Co	247,500	125,000	182	227,500	182	227,500
500 Southern Pacific Co., pref.	55,637	50,000	126½	63,250	121	60,500
100 Girard National Bank	25,000	10,000	255	25,500	255	25,500
100 Philadelphia National Bank	10,000	10,000	325	32,500	326	32,600
3 General Adjustment Bureau of New York	150	150	100	150	100	150
165 New York Dock Co., pref.	13,500	16,500	75	12,375	75	12,375
10 Pacific Coast Salvage Association	1,250	2,500	50	1,250	100	2,500

SCHEDULE OF BONDS AND STOCKS OWNED— CONCLUDED

			Company valuation		Department valuation	
Stocks:	Book value	Par value	Rate used	Market value	Rate used	Market value
40 Philadelphia Bourse	$200	$2,000	8	$160	11	$220
30 Philadelphia Bourse, pref	750	750	16	120	17	128
10 Underwriters' Salvage Co. of Chicago	1,000	1,000	100	1,000	100	1,000
10 Underwriters' Salvage Co. of New York	1,000	1,000	105	1,050	125	1,250
2,500 United Gas Improvement Co	207,100	125,000	187	233,750	186	232,500
Totals	$8,795,635	$8,701,437		$8,884,032		$8,924,086

INSURANCE COMPANY OF THE STATE OF ILLINOIS

ROCKFORD, ILL.

[Incorporated and commenced business 1895]

C. F. HENRY, President — GEO. L. WILEY, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$1,007,936 22	
Deduct reinsurance and return premiums	260,504 85	
Total premiums		$747,431 37
Interest:		
Mortgages	$23,687 56	
Collateral loans	6,326 53	
Bonds and stocks	2,424 04	
From other sources	173 05	
Total		32,611 18
From other sources		2,281 96
Paid in to surplus		62,500 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks		2,500 00
Total Income		**$847,324 51**
Ledger Assets December 31, 1907	$829,417 70	
Increase of capital	50,000 00	
		879,417 70
Total		**$1,726,742 21**

DISBURSEMENTS

Gross losses	$437,212 03	
Deduct salvage and reinsurance	100,148 17	
Net amount paid policyholders for losses		$337,063 86
Expenses of adjustment and settlement of losses		4,240 00
Commissions or brokerage		213,308 57
Salaries and expenses of special and general agents		40,713 80
Salaries, fees and other charges of officers, directors, trustees and home office employees		28,207 67
Rent		4,287 68
Advertising, printing and stationery		11,060 12
Postage, telegrams, telephone and express		5,262 20
Legal expenses		1,105 55
Furniture and fixtures		4,671 91
Maps, including corrections		755 25
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,488 52
Inspections and surveys		3,194 71
State taxes on premiums		6,533 07

Insurance department licenses and fees	$3,315 68
All other licenses, fees and taxes	2,077 08
Miscellaneous	2,110 58
Dividends to stockholders (declared during year, $37,500)	37,500 00
Total Disbursements	**$709,896 25**
Balance	**$1,016,845 96**

LEDGER ASSETS

Mortgage loans	$535,420 42
Collateral loans	115,200 00
Book value of bonds, $111,700, and stocks, $22,500	134,200 00
Cash in company's office	11,976 56
Deposits in trust companies and banks *not on interest*	80,541 47
Agents' balances representing business written subsequent to October 1, 1908	119,345 50
Agents' balances representing business written prior to October 1, 1908	117 11
Bills receivable taken for premiums	15,416 65
Due for reinsurance on losses paid	4,628 25
Total	**$1,016,845 96**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$8,052 66	
Bonds	901 42	
Collateral loans	995 15	
Other assets	500 00	
Total		10,449 23
Tax refund from State Treasurer of Nebraska		478 03
Furniture, supplies and maps		21,000 00
Due from Manhattan Insurance Company		99 85
Due from Nederlanche Lloyds		1,174 41
Gross Assets		**$1,050,047 48**

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	$21,000 00	
Agents' balances representing business written prior to October 1, 1908	117 11	
Bills receivable, past due	206 27	
Due for reinsurance on losses paid disallowed	17 00	
Due from Manhattan Insurance Company	99 85	
Due from Nederlanche Lloyds	1,174 41	
Total		22,614 64
Total admitted Assets		**$1,027,432 84**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$14,093 38	
Resisted	1,200 00	
Total	$15,293 38	
Deduct reinsurance	343 34	
Net unpaid losses and claims		$14,950 04

Unearned premiums	$641,752 64
Taxes due or accrued	7,100 00
Commissions and other charges due agents or brokers	6,296 27
Return premiums	8,515 00
Reinsurance premiums	3,673 05
Due insurance companies	11 82
Liabilities, except capital	**$682,298 82**
Capital	$300,000 00
Surplus	*45,134 02
Surplus to policyholders	**345,134 02**
Total Liabilities	**$1,027,432 84**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$87,336,771	$988,550 27
Written or renewed in 1908	89,712,526	1,007,936 22
Totals	$177,049,297	$1,996,486 49
Deduct expirations and cancellations	56,263,042	662,340 59
In force December 31, 1908	$120,786,255	$1,334,145 90
Deduct amount reinsured and reinsurance commissions	10,605,035	181,307 58
Net amount in force	$110,181,220	$1,152,838 32

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$39,027,585	$424,616 56	1–2	$212,308 28
1907	Two years	208,573	1,199 67	1–4	299 92
1908	Two years	2,924,913	12,300 90	3–4	9,225 68
1906	Three years	8,752,136	91,127 29	1–6	15,187 88
1907	Three years	10,755,027	112,423 07	1–2	56,211 54
1908	Three years	19,941,782	171,118 69	5–6	142,598 91
1905	Four years	161,735	1,377 32	1–8	172 17
1906	Four years	293,734	2,515 65	3–8	943 37
1907	Four years	282,135	2,203 60	5–8	1,377 25
1908	Four years	858,335	5,899 72	7–8	5,162 25
1904	Five years	2,651,624	33,951 71	1–10	3,395 17
1905	Five years	3,518,878	46,541 15	3–10	13,962 34
1906	Five years	4,872,598	63,565 35	1–2	31,782 67
1907	Five years	6,577,449	82,363 37	7–10	57,654 36
1908	Five years	9,354,716	101,634 27	9–10	91,470 85
Totals		$110,181,220	$1,152,838 32		$641,752 64

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$3,172,025
Losses paid since organization of company (less reinsurance)	1,287,933
Cash dividends declared since commencing business	115,500

* Had the company used department quotations in valuing its securities its surplus would have been decreased $4,000. See detailed schedule of securities following.

Largest net amount in any one hazard	$3,000
Losses incurred during the year	327,592
Company's stock owned by directors	131,300
Loaned to officers and to stockholders	57,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,039,555
Less $1,345,091 risks canceled, and $16,683 reinsurance	1,361,774
Net risks written	$7,677,781
Gross premiums received	$77,688
Less $9,788 return premiums, and $157 reinsurance	9,945
Net premiums received	$67,743
Losses paid (deducting salvage)	$19,870
Less losses on risks reinsured	1
Net losses paid	$19,869
Losses incurred	$19,089
Less losses on risks reinsured	173
Net losses incurred	$18,916

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$535,420 42

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
	Forest City Land & Lum. Co., bds.	$12,000	100	$12,000	$10,000	6
30	Rockford National Bank	3,000	225	6,750	4,100	5
20	Rockford National Bank	2,000	225	4,500	3,000	5
100	Rockford & Interurban Ry	10,000	100	10,000	3,500	5
	Beloit Traction Co., bonds	10,000	100	10,000	7,000	6
	Mtg. bond, Emily C. Woodruff	16,000	100	16,000	5,000	5
	Mtg. bond, est. of A. C. Burpee	10,000	100	10,000	6,100	5
300	Rockford & Interurban Ry	30,000	100	30,000	30,000	5
99	Forest City Furniture Co	9,900	80	7,920		
300	Rockford & Interurban Ry	30,000	100	30,000	25,000	5
22	Winnebago National Bank	2,200	200	4,400	2,500	6
287	Rockford & Interurban Ry	28,700	100	28,700	19,000	5
30	Forest City Furniture Co	3,000	80	2,400		
	Totals	$166,800		$172,670	$115,200	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Rockford & Freeport Ry. Co., 1923, 5's	$20,000	$20,000	100	$20,000	98	$19,600
City of Rockford, 1923, 4's	14,000	14,000	100	14,000	100	14,000
City of Rockford, 1923, 4's	13,000	13,000	100	13,000	100	13,000
City of Rockford, 1909, 4½'s	700	700	100	700	100	700
City of Rockford, 1916, 4's	9,000	9,000	100	9,000	100	9,000
City of Rockford, 1916, 4's	16,000	16,000	100	16,000	100	16,000
City of Rockford, 1916, 4's	20,000	20,000	100	20,000	100	20,000
St. Louis, Iron Mountain & Southern Ry. Co., 1933, 4's	200	200	100	200	100	200
Atchison, Topeka & Santa Fe Ry. Co., gen. mtg., 1995, 4's	8,800	10,000	88	8,800	89	8,900
Stocks:	10,000	10,000	100	10,000	100	10,000
100 Rockford National Bank	22,500	10,000	225	22,500	188	18,800
Totals	$134,200	$122,900		$134,200		$130,200

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

PHILADELPHIA, PA.

[Incorporated April 18, 1794; commenced business November 5, 1794]

J. H. SCATTERGOOD, President — E. R. DANNELS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$800,650 05	
Deduct reinsurance and return premiums	233,304 80	
Total premiums		$567,345 25
Deposit premiums on perpetual risks		1,947 57
Interest:		
Collateral loans	$547 19	
Bonds and stocks	19,666 42	
Deposits	531 89	
From other sources	3 10	
Total		20,748 60
Rent		17,918 72
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$111 50	
Stocks	1,550 00	
		1,661 50
Total Income		**$609,621 64**
Ledger Assets December 31, 1907		**995,612 81**
Total		**$1,605,234 45**

DISBURSEMENTS

Gross losses	$352,469 31	
Deduct salvage and reinsurance	31,923 86	
Net amount paid policyholders for losses		$320,545 45
Expenses of adjustment and settlement of losses		6,807 67
Commissions or brokerage		177,342 76
Salaries and expenses of special and general agents		11,526 11
Salaries, fees and other charges of officers, directors, trustees and home office employees		22,936 44
Rent		3,818 70
Advertising, printing and stationery		6,480 01
Postage, telegrams, telephone and express		4,239 07
Legal expenses		297 35
Furniture and fixtures		52 31
Maps, including corrections		875 97
Underwriters' boards and tariff associations		4,922 29

Fire department, patrol and salvage corps assessments, fees, taxes and expenses		$3,251 72
Inspections and surveys		498 70
Repairs and expenses on real estate		8,566 60
Taxes on real estate		2,923 20
State taxes on premiums		12,088 04
Insurance department licenses and fees		3,981 67
Contingent commissions on agency profits		6,858 48
Miscellaneous expenses		3,894 12
Deposit premiums returned		6,447 69
Agents' balances charged off		236 69
Gross loss on sale or maturity of ledger assets, viz.: Bonds		362 50
Gross decrease, by adjustment, in book value of ledger assets, viz.: Real estate		30,000 00
Total Disbursements		**$638,953 54**
Balance		**$966,280 91**

LEDGER ASSETS

Book value of real estate	$276,533 19
Collateral loans	20,000 00
Book value of bonds, $498,859, and stocks, $11,240	510,099 00
Cash in company's office	4,710 61
Deposits in trust companies and banks *not on interest*	28,243 56
Agents' balances representing business written subsequent to October 1, 1908	113,066 03
Agents' balances representing business written prior to October 1, 1908	1,724 27
Bills receivable taken for premiums	6,146 19
Philadelphia Fire Underwriters' deposit	100 00
Perpetual reinsurance	5,658 06
Total	**$966,280 91**

NON-LEDGER ASSETS

Interest accrued on bonds	3,874 63
Rent due and accrued	477 26
Gross Assets	**$970,632 80**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,724 27	
Bills receivable, past due	5,766 19	
Book value of bonds and stocks over market value	18,133 17	
Total		25,623 63
Total admitted Assets		**$945,009 17**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,923 44	
Unadjusted	53,659 48	
Resisted	2,700 00	
Total	$69,282 92	
Deduct reinsurance	6,743 10	
Net unpaid losses and claims		$62,539 82

Unearned premiums		$385,573 72
Deposit premiums reclaimable		137,509 33
Taxes due or accrued		6,000 00
Not reclaimable on perpetual insurance		565 80
Liabilities, except capital		**$592,188 67**
Capital	$200,000 00	
Surplus	*152,820 50	
Surplus to policyholders		**352,820 50**
Total Liabilities		**$945,009 17**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$52,541,822	$666,051 06
Written or renewed in 1908	63,542,640	800,650 05
Totals	$116,084,462	$1,466,701 11
Deduct expirations and cancellations	53,502,667	676,892 14
In force December 31, 1908	$62,581,795	$789,808 97
Deduct amount reinsured and reinsurance commissions	6,503,674	79,665 92
Net amount in force	$56,078,121	$710,143 05
Perpetual risks (not included above)		$4,670,276 00
Deposit premiums on same		152,788 14

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$34,696,031	$448,142 79	1–2	$224,071 39
1907	Two years	426,572	5,196 08	1–4	1,299 02
1908	Two years	351,887	5,217 56	3–4	3,913 17
1906	Three years	2,435,503	27,447 79	1–6	4,574 63
1907	Three years	5,498,996	61,084 97	1–2	30,542 48
1908	Three years	6,503,809	76,816 73	5–6	64,013 94
1905	Four years	31,500	386 90	1–8	48 36
1906	Four years	85,150	1,259 97	3–8	472 49
1907	Four years	242,660	3,661 59	5–8	2,288 49
1908	Four years	293,359	4,165 92	7–8	3,645 18
1904	Five years	350,780	5,111 36	1–10	511 14
1905	Five years	457,070	6,375 69	3–10	1,912 71
1906	Five years	1,165,382	15,096 46	1–2	7,548 23
1907	Five years	1,645,984	22,144 18	7–10	15,500 92
1908	Five years	1,697,538	24,202 48	9–10	21,782 24
	Over five years	195,900	3,832 58	pro rata	3,449 33
	Totals	$56,078,121	$710,143 05		$385,573 72

* Had the company used department quotations in valuing its securities its surplus would have been decreased $2,841.83. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$24,100,435
Losses paid since organization of company (less reinsurance)	18,391,646
Cash dividends declared since commencing business	4,315,406
Largest net amount in any one hazard	10,000
Losses incurred during the year	334,742
Company's stock owned by directors	10,050
Special deposit for the protection of policyholders in Georgia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$21,837,705
Less $7,241,910 risks canceled, and $1,718,107 reinsurance	8,960,017
Net risks written	$12,877,688
Gross premiums received	$246,238
Less $64,812 return premiums, and $23,611 reinsurance	88,423
Net premiums received	$157,815
Losses paid (deducting salvage)	$112,162
Less losses on risks reinsured	6,156
Net losses paid	$106,006
Losses incurred	$105,941
Less losses on risks reinsured	6,782
Net losses incurred	$99,159

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
City of Philadelphia, Pa. 3½ per ct. 1934 coupon bonds	$8,000	95.97	$7,678	$5,000	4
City of Philadelphia, Pa., 3½ per ct. 1934 coupon bonds	7,000	95.97	6,718	5,000	4
City of New York, corp. stock, 3½ per ct. 1954 coupon bonds	13,000	92.25	11,992	10,000	4
Totals	$28,000		$26,388	$20,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
City of Allegheny, Pa., 2d ward school district, 1921, 3½'s	$10,346	$10,000	97.04	$9,704	97	$9,700
County of Allegheny, Pa., series 2, road, 1932, 3½'s	10,025	10,000	95.30	9,530	95	9,500
County of Allegheny, Pa., series 6, road, 1936, 4's	15,252	15,000	102	15,300	103	15,450
City of Atlanta, Ga., gold, redemption, 1931, 3½'s	10,055	10,000	91.12	9,112	91	9,100
City of Chester, Pa., 1913, 3½'s	5,085	5,000	98.45	4,923	98	4,900
City of Cincinnati, Ohio, cons. sinking fund, 1952, 3½'s	10,075	10,000	94.68	9,468	96	9,600
City of Cleveland, Ohio, intercepting sewer, 1922, 4's	10,300	10,000	102.10	10,210	103	10,300
County of Montgomery, Pa., court house & impr., 1928, 3½'s	5,213	5,000	95.93	4,796	93	4,650
City of New York, rapid transit railroad construction, 1951, 3½'s	25,677	25,000	92¼	23,063	92	23,000
City of New York, docks and ferries, 1952, 3½'s	1,035	1,000	92¼	922	90	900
City of New York, new aqueduct, 1952, 3½'s	17,595	17,000	92¼	15,683	90	15,300
City of New York, rapid transit, 1952, 3½'s	12,420	12,000	92¼	11,070	90	10,800
City of New York, docks and ferries, 1953, 3½'s	20,475	20,000	92¼	18,450	90	18,000
City of New York, corporate stock, 1957, 4's	30,950	30,000	103	30,900	103	30,900
City of Pittsburg, Pa., 22d ward, Sterrett school district, 1931, 4's	10,982	10,000	100	10,000	100	10,000
City of Philadelphia, series M, 1917, 3's	3,890	4,000	94.68	3,787	95	3,800
City of Philadelphia, series S, permanent improvement, 1923, 3's	1,653	1,700	91.89	1,562	92	1,564
City of Philadelphia, general improvement, 1932, 3½'s	25,913	25,000	96.17	24,042	96	24,000
City of Rochester, N. Y., ref. water, 1933, 3½'s	5,093	5,000	95.30	4,765	96	4,800
City of Scranton, Pa., school dist., 2d series, 1919, 4½'s	5,725	5,000	105.13	5,257	106	5,300
City of Syracuse, N. Y., 1909, 3's	9,605	10,000	99.46	9,946	99	9,900
Baltimore & Ohio R. R. Co., prior lien, 1925, 3½'s	18,875	20,000	94¾	18,950	94	18,800
Baltimore & Ohio R. R. Co., 1st mtg., 1948, 4's	10,112	10,000	101¼	10,125	101	10,100
Chesapeake & Ohio R. R. Co. (R. & A. Div.), 1st cons., 1989, 4's	15,188	15,000	101	15,150	99	14,850
Chicago & Western Indiana R. R. Co., cons., 1952, 4's	14,812	15,000	99	14,850	98	14,700
Georgia Ry. & Elec. Co., cons. mtg. skg. fund, 1932, 5's	10,475	10,000	100	10,000	101	10,100
Iron Mountain Car Trust, series U, 1912, 5's	4,939	5,000	100	5,000	99	4,950
Lake Shore & Michigan Southern Ry. Co., 1931, 4's	8,915	10,000	95¾	9,575	95	9,500
Lehigh Valley Ry., equipment trust, 1913, 4½'s	9,333	10,000	100.48	10,048	98	9,800
Lehigh Valley Ry. of N. Y., 1st mtg., 1940, 4½'s	5,512	5,000	109	5,450	107	5,350
Lehigh Valley Ry. Co., gen. cons. mtg., 2003, 4's	10,000	10,000	98¼	9,825	98	9,800
New York, Chicago & St. Louis R. R. Co., 1931, 4's	9,150	10,000	93¼	9,325	92	9,200
Norfolk & Western R. R. Co., equip. trust, series K, 1910 4's	9,730	10,000	99.28	9,928	99	9,900

Norfolk & Western R. R. Co., 1st lien & gen. mtg., 1944, 4's	8,550	10,000	98¾	9,875	94	9,400
Pennsylvania R. R. Co., 10-year conv., 1915, 3½'s	9,744	10,000	95¼	9,525	95	9,500
Reading Co.-Jersey Central, 1951, 4's	9,975	10,000	98⅛	9,812	97	9,700
Roanoke Ry. & Elec. Co., 1st cons. mtg. skg. fund, 1953, 5's	10,250	10,000	91½	9,150	95	9,500
St. Louis, Iron Mtn. & Southern R. R. Co. (R. & G. Div.), 1933, 4's	9,388	10,000	89¼	8,925	89	8,900
St. Louis, Iron Mtn. & Southern R. R., equip., series I, 1913, 5's	4,897	5,000	100	5,000	99	4,950
Southern Ry. Co., coll. trust, 1909, 5's	10,150	10,000	100	10,000	100	10,000
Southern Ry. Co., 1st cons. mtg., 1994, 5's	17,775	15,000	109¾	16,463	107	16,050
Brooklyn Rapid Transit Co., 1st refdg. mtg., 2002, 4's	14,127	15,000	84¾	12,712	83	12,450
Pennsylvania Co., loan of 1906, 1931, 4's	19,975	20,000	99	19,800	100	20,000
Pennsylvania Co., loan of 1901, 1916, 3½'s	9,623	10,000	97⅜	9,738	98	9,800
Stocks:						
10 Fidelity Trust Co. of Philadelphia	8,000	1,000	725	7,250	736	7,360
10 Fourth Street National Bank	3,000	1,000	280	2,800	280	2,800
2 General Adjustment Bureau, New York	100	100	50	100	100	100
1 Western Adjustment & Inspection Co., Chicago	140	100	100	100	100	100
Totals	$510,099	$497,900		$491,966		$489,124

THE JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April, 1855; commenced business August 1, 1855]

SYDNEY E. HUTCHINSON, President CHAS. B. JENNINGS, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums:		
Fire	$1,628,469 30	
Marine and inland navigation	70,166 29	
Total	$1,698,635 59	
Deduct reinsurance and return premiums	582,748 30	
Total premiums		$1,115,887 29
Deposit premiums on perpetual risks		1,375 24
Interest:		
Mortgages	$336 40	
Collateral loans	248 76	
Bonds and stocks	37,011 97	
Deposits	1,427 64	
Total		39,024 77
Rent		6,000 00
From other sources		185 78
Paid into surplus		50,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$2,048 03	
Stocks	2,000 00	
		4,048 03
Total Income		**$1,216,521 11**
Ledger Assets December 31, 1907	$1,201,221 75	
Increase of capital	50,000 00	
		1,251,221 75
Total		**$2,467,742 86**

DISBURSEMENTS

Gross losses:		
Fire	$776,762 60	
Marine and inland navigation	43,794 64	
Total	$820,557 24	
Deduct salvage and reinsurance	131,103 85	
Net amount paid policyholders for losses		$689,453 39

Expenses of adjustment and settlement of losses		$9,602 05
Commissions or brokerage		319,135 51
Allowances to local agencies for agency expenses		20,071 55
Salaries and expenses of special and general agents		11,421 11
Salaries, fees and other charges of officers, directors, trustees and home office employees		24,817 33
Rent		3,000 00
Advertising, printing and stationery		8,900 31
Postage, telegrams, telephone and express		3,035 75
Maps, including corrections		2,123 40
Underwriters' boards and tariff associations		8,794 41
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,147 11
Repairs and expenses on real estate		454 50
Taxes on real estate		820 88
State taxes on premiums		23,586 53
Insurance department licenses and fees		11,416 95
Deposit premiums returned		2,485 75
Dividends to stockholders (declared during year, $20,000)		20,000 00
Agents' balances charged off		576 35
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$293 75	
Stocks	5,031 25	
		5,325 00
Total Disbursements		**$1,167,167 88**
Balance		**$1,300,574 98**

LEDGER ASSETS

Book value of real estate		$58,464 89
Mortgage loans		6,600 00
Book value of bonds, $888,286.63 and stocks, $32,900.00		921,186 63
Cash in company's office		5,346 64
Deposits in trust companies and banks *on interest*		135,236 78
Agents' balances representing business written subsequent to October 1, 1908		169,278 52
Agents' balances representing business written prior to October 1, 1908		3,861 52
Other ledger assets		600 00
Total		**$1,300,574 98**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$84 10	
Bonds	12,396 27	
Total		12,480 37
Market value of real estate over book value		6,535 11
Gross Assets		**$1,319,590 46**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,861 52	
Book value of bonds over market value	1,756 63	
Total		5,618 15
Total admitted Assets		**$1,313,972 31**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$36,968 68	
Unadjusted	127,242 34	
Total	$164,211 02	
Deduct reinsurance	54,410 40	
Net unpaid losses and claims		$109,800 62
Unearned premiums:		
Fire	$747,115 07	
Inland navigation	15,406 48	
Total		762,521 55
Deposit premiums reclaimable		64,548 98
Taxes due or accrued		11,716 69
Liabilities, except capital		**$948,587 84**
Capital	$250,000 00	
Surplus	*115,384 47	
Surplus to policyholders		**365,384 47**
Total Liabilities		**$1,313,972 31**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$98,025,371	$1,334,559 19
Written or renewed in 1908	129,045,712	1,628,469 30
Totals	$227,071,083	$2,963,028 49
Deduct expirations and cancellations	96,622,949	1,319,651 14
In force December 31, 1908	$130,448,134	$1,643,377 35
Deduct amount reinsured and reinsurance commissions	21,435,560	247,396 89
Net amount in force	$109,012,574	$1,395,980 46

	Marine and inland risks	Premiums
In force December 31, 1907	$1,113,206	$27,555 96
Written or renewed in 1908	2,666,306	70,166 29
Totals	$3,779,512	$97,722 25
Deduct expirations and cancellations	2,676,843	66,909 28
In force December 31, 1908	$1,102,669	$30,812 97

Perpetual risks (not included above)	$2,844,390 00
Premiums on same	71,174 96

* Had the company used department quotations in valuing its securities its surplus would have been decreased $6,790. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$69,144,979	$890,561 53	1–2	$445,280 76
1907	Two years.....	236,336	3,017 21	1–4	754 30
1908		374,013	4,706 82	3–4	3,530 11
1906	Three years.....	5,850,041	72,229 71	1–6	12,038 28
1907		12,040,592	159,424 30	1–2	79,712 15
1908		15,101,074	188,504 47	5–6	157,087 06
1905	Four years.....	35,400	440 18	1–8	55 02
1906		118,863	1,573 75	3–8	590 16
1907		85,425	1,086 18	5–8	678 85
1908		52,525	396 14	7–8	346 62
1904	Five years.....	467,207	4,507 82	1–10	450 78
1905		434,575	4,517 82	3–10	1,355 34
1906		1,528,087	18,113 23	1–2	9,056 61
1907		1,594,054	25,924 53	7–10	18,147 17
1908		1,737,313	19,144 97	9–10	17,230 48
	Over five years....	212,090	1,831 80	pro rata	810 38
	Totals.....	$109,012,574	$1,395,980 46		$747,115 07

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$4,057,647
Losses paid since organization of company (less reinsurance)		1,590,023
Cash dividends declared since commencing business		542,200
Largest net amount in any one hazard		20,000
Losses incurred during the year:		
Fire	$693,781	
Inland navigation	34,120	
Total		727,901
Company's stock owned by directors		171,150

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$20,524,504
Less $4,002,449 risks canceled, and $2,252,723 reinsurance	6,255,172
Net risks written	$14,269,332
Gross premiums received	$217,117
Less $45,025 return premiums, and $18,714 reinsurance	63,739
Net premiums received	$153,378
Losses paid (deducting salvage)	$91,158
Less losses on risks reinsured	2,386
Net losses paid	$88,772
Losses incurred	$104,725
Less losses on risks reinsured	4,208
Net losses incurred	$100,517

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES.

State	Amount of principal unpaid
Pennsylvania	$6,600

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Allegheny City, Pa., 1910, 3½'s	$5,914	$6,000	99½	$5,970	100	$6,000
Allegheny County, Pa., 1936, 4's	10,475	10,000	103	10,300	103	10,300
Atlanta, Ga., 1922, 4½'s	5,368	5,000	104	5,200	104	5,200
Augusta, Ga., 1935, 4's	5,281	5,000	98	4,900	96	4,800
Beaver county, Pa., 1915, 4's	10,158	10,000	101	10,100	99	9,900
Boston, Mass., 1921, 4's	15,338	15,000	101	15,150	102	15,300
Camden, N. J., 1936, 4's	10,725	10,000	100	10,000	100	10,000
Coos county, school district No. 13, Ore., 1918-28, 5's	10,237	10,000	106	10,600	104	10,400
New York city, N. Y., 1954, 3½'s	25,056	25,000	92½	23,125	90	22,500
New York city, N. Y., 1955, 4's	10,275	10,000	102½	10,250	103	10,300
New York city, N. Y., 1956, 4's	30,738	30,000	102½	30,750	103	30,900
New York city, N. Y., 1957, 4's	10,325	10,000	103	10,300	103	10,300
New York city, N. Y., 1958, 4's	46,419	45,000	103	46,350	103	46,350
Norfolk, Va., 1912, 5's	3,109	3,000	100½	3,015	102	3,060
Philadelphia, Pa., 1934, 3½'s	35,725	35,000	96	33,600	96	33,600
Pendleton, Ore., 1938, 5's	15,480	15,000	111½	16,725	103	15,450
Portland, Ore., dry dock, 1934, 4's	25,515	25,000	100	25,000	98	24,500
Richmond, Va., 1940, 4's	7,350	7,000	100½	7,035	102	7,140
Washington, Pa., 1909, 4's	5,069	5,000	100	5,000	100	5,000
Washington, Pa., 1910, 4's	5,080	5,000	100	5,000	100	5,000
Atlantic Coast Line, 1st cons., 1952, 4's	8,762	10,000	96½	9,650	95	9,500
Atlantic Coast Line, equip., 1917, 4's	8,894	10,000	95	9,500	95	9,500
Atlantic Coast Line, coll., gold, 1952, 4's	9,562	10,000	86¾	8,675	86	8,600
Atlantic Coast Line, notes, 1910, 5's	9,663	10,000	100	10,000	100	10,000
Atchison, Topeka, Santa Fe, adjustment, 1995, 4's	9,700	10,000	92¾	9,275	92	9,200
Baltimore & Ohio R. R., 1948, 4's	9,756	10,000	101	10,100	101	10,100
Bangor & Aroostock Ry., equip., 1911, 5's	10,000	10,000	100	10,000	100	10,000
Buffalo & Susquehanna Ry., car trust, series D, 1911, 5's	9,357	6,000	99	9,900	100	6,000
Buffalo & Susquehanna Ry., car trust, series D, 1915, 5's		1,000			100	1,000
Buffalo & Susquehanna Ry., car trust, series D, 1917, 5's		3,000			100	3,000
Cincinnati, New Orleans & Texas, equip., 1911, 4½'s	9,762	10,000	98	9,800	99	9,900
Connecticut Ry. & Lighting Co., 1st mtg., 1951, 4½'s	9,992	10,000	101¾	10,175	100	10,000
Citizens' Traction Co., Oil City, Pa., 1935, 5's	10,000	10,000	105	10,500	97	9,700

Chesapeake & Ohio Ry., 2d cons. mtg., 1989, 4's	9,762	10,000	96½	9,650	95	9,500
Erie R. R., coll. trust, 1951, 4's	9,725	10,000	87½	8,750	86	8,600
Erie R. R., gen. mtg., 1996, 4's	11,694	15,000	75¾	11,362	75	11,250
Erie R. R., equip. trust, 1914, 5's	9,582	10,000	100	10,000	100	10,000
Fort Worth, Denver City R. R., equip. trust, 1910, 5's	10,000	10,000	100	10,000	99	9,900
Hocking Valley R. R., equip., 1913, 4's	9,100	10,000	95½	9,550	98	9,800
Indianapolis Traction & Terminal, 1st mtg., 1933, 5's	14,662	15,000	96	14,400	95	14,250
Indiana, Columbus & Eastern Traction Co., 1926, 5's	9,650	10,000	95	9,500	93	9,300
Iron Mountain R. R., car trust, 1914, 5's	15,475	15,000	100	15,000	99	14,850
Kansas City Southern Ry., equip., 1912, 4½'s	9,890	10,000	97	9,700	95	9,500
Lehigh Coal & Navigation Co., gen. mtg., 1924, 4½'s	5,137	5,000	102½	5,125	103	5,150
Lehigh Valley R. R., 1st mtg., 1940, 4½'s	15,600	15,000	108¾	16,313	107	16,050
Lehigh Valley R. R., coll. trust, 1913, 4's	19,563	20,000	98	19,600	96	19,200
Lehigh Valley R. R., equip., 1910, 4½'s	9,678	10,000	100	10,000	99	9,900
Lehigh Valley R. R., equip., 1916, 4½'s	8,983	10,000	100	10,000	97	9,700
Lehigh Valley R. R., equip., series J, 1917, 4½'s	8,908	10,000	100	10,000	97	9,700
Lehigh Valley Transit, 1935, 5's	9,685	10,000	96	9,600	96	9,600
Lehigh & Hudson River Ry. Co., equip. trust, 1909, 4½'s	4,975	5,000	100	5,000	99	4,950
Market Street Elevated Pass. Ry., Pa., 1st mtg., 1955, 4's	10,100	10,000	96	9,600	96	9,600
Norfolk & Western Ry., equip. trust, 1912, 4's	9,804	10,000	98½	9,850	98	9,800
New York Central Lines, equip., 1918, 5's	9,475	10,000	103¾	10,375	106	10,600
Norfolk & Western Ry., div. 1st lien and gen. mtg., 1944, 4's	29,125	30,000	95⅝	28,688	94	28,200
Northern Pacific R. R., prior lien, 1997, 4's	9,712	10,000	103¼	10,325	103	10,300
Pennsylvania R. R., coll. trust, 1913, 4½'s	10,189	10,000	102½	10,250	101	10,100
Pennsylvania R. R., notes, 1910, 5's	9,894	10,000	100⅞	10,087	101	10,100
Pennsylvania Co., 1921–31, 4's	9,225	10,000	99½	9,950	100	10,000
Pennsylvania Co., 1921, 4½'s	10,725	10,000	106	10,600	104	10,400
Read. Co. & Phil. & Read. Coal & Iron Co., gen. mtg., 1997, 4's	19,250	20,000	100	20,000	101	20,200
Reading Co. Jersey Central R. R., 1951, 4's	18,694	20,000	98	19,600	97	19,400
Southern Indiana R. R., 1st mtg., 1951, 4's	14,392	15,000	70	10,500	70	10,500
St. Louis Transit Co., imp., 1924, 5's	4,812	5,000	86	4,300	85	4,250
Southern Ry. Co., gold notes, 1910, 5's	9,700	10,000	96	9,600	95	9,500
Southern Ry. Co., car trust, 1911, 4½'s	20,225	20,000	98½	19,700	98	19,600
Southern Ry. Co., equip., 1911, 4's	9,394	10,000	96	9,600	97	9,700
Toledo, St. Louis & Western R. R., car trust, 1914, 4½'s	9,674	10,000	97¾	9,775	98	9,800
United Rys. Co. of St. Louis, 1st mtg., 1934, 4's	4,388	5,000	83	4,150	83	4,150
United Rys. of San Francisco, 1924, 4's	660	1,000	70	700	73	730

SCHEDULE OF BONDS AND STOCKS OWNED— CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
United States Steel Corporation, 1963, 5's	$19,425	$20,000	102¾	$20,550	102	$20,400
West Jersey & Sea Shore R. R., cons. mtg., 1936, 4's	10,050	10,000	100	10,000	103	10,300
Buffalo, N. Y., Gas Co., 1947, 5's	3,710	5,000	63	3,150	63	3,150
Kansas City Gas Co., 1922, 5's	5,103	5,000	101	5,050	95	4,750
Lehigh & Wilkesbarre Coal Co., sinking fund, 1912, 5's	9,912	10,000	101	10,100	100	10,000
Potomac Electric Power Co., 1936, 5's	9,900	10,000	100	10,000	99	9,900
Railway Steel Springs Co., 1921, 5's	9,625	10,000	95	9,500	95	9,500
South Bend & Mishawaka Gas Co., 1926, 5's	4,750	5,000	97½	4,875	97	4,850
Westchester, N. Y., Lighting Co., 1950, 5's	5,218	5,000	103	5,150	106	5,300
Stocks:						
50 Franklin National Bank	15,000	5,000	301	15,050	300	15,000
48 Corn Exchange National Bank	14,400	4,800	320	15,360	320	15,360
25 Associated Underwriters	2,500	2,500	100	2,500	100	2,500
1 Western Sprinkled Risk Assn	500	500	100	500	100	500
1 Underwriters' Salvage Co., Chicago	500	500	100	500	100	500
Totals	$921,187	$915,300		$919,430		$912,640

LUMBERMEN'S INSURANCE COMPANY

PHILADELPHIA, PA.

[Organized June 2, 1873; commenced business December 11, 1873]

LEWIS DAVIS, President OLIVER H. HILL, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums	$363,072 79	
Deduct reinsurance and return premiums	106,499 58	
Total premiums		$256,573 21
Deposit premiums on perpetual risks		5,406 07
Interest:		
Mortgages	$8,394 88	
Collateral loans	3,595 40	
Bonds and stocks	54,380 54	
Deposits	638 97	
Total		67,009 79
Rent		11,325 00
From other sources		119 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,262 22
Total Income		**$341,695 29**
Ledger Assets December 31, 1907		**1,565,148 82**
Total		**$1,906,844 11**

DISBURSEMENTS

Gross losses	$144,425 18	
Deduct salvage and reinsurance	26,133 60	
Net amount paid policyholders for losses		$118,291 58
Expenses of adjustment and settlement of losses		2,360 83
Commissions or brokerage		71,430 98
Salaries, fees and other charges of officers, directors, trustees and home office employees		19,929 00
Rent		1,200 00
Advertising, printing and stationery		2,138 81
Postage, telegrams, telephone and express		1,753 64
Legal expenses		462 40
Maps, including corrections		892 85
Underwriters' boards and tariff associations		2,711 88
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,250 97
Inspections and surveys		3,211 97
Repairs and expenses on real estate		3,293 94
Taxes on real estate		3,811 02
State taxes on premiums		6,627 26

Insurance department licenses and fees	$944 10
All other licenses, fees and taxes	996 02
Miscellaneous	759 60
Deposit premiums returned	8,186 36
Dividends to stockholders (declared during year $30,000)	30,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	1,060 00
Total Disbursements	**$283,313 21**
Balance	**$1,623,530 90**

LEDGER ASSETS

Book value of real estate	$106,329 56
Mortgage loans	160,975 00
Collateral loans	13,000 00
Book value of bonds $1,227,986.51, and stocks $49,336.55	1,277,323 06
Cash in company's office	164 15
Deposits in trust companies and banks *on interest*	34,809 51
Agents' balances representing business written subsequent to October 1, 1908	30,929 62
Total	**$1,623,530 90**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,175 19	
Bonds	18,448 68	
Collateral loans	179 45	
Total		20,803 32
Gross Assets		**$1,644,334 22**

DEDUCT ASSETS NOT ADMITTED

Book value of ledger assets over market value, viz.:		
Real estate	$12,929 56	
Bonds and stocks	1,829 06	
Total		14,758 62
Total admitted Assets		**$1,629,575 60**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,432 66	
Unadjusted	18,680 39	
Resisted	6,200 00	
Total	$32,313 05	
Deduct reinsurance	4,404 23	
Net unpaid losses and claims		$27,908 82
Unearned premiums		275,814 83
Deposit premiums reclaimable		201,830 00
Taxes due or accrued		2,490 42
Commissions and other charges due agents or brokers		2,984 71
Return premiums		142 77
Liabilities, except capital		**$511,171 55**

Capital	$250,000 00	
Surplus	*868,404 05	
Surplus to policyholders		**$1,118,404 05**
Total Liabilities		**$1,629,575 60**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$53,319,960	$586,769 97
Written or renewed in 1908	33,454,619	363,072 79
Totals	$86,774,579	$949,842 76
Deduct expirations and cancellations	32,938,647	357,682 03
In force December 31, 1908	$53,835,932	$592,160 73
Deduct amount reinsured and reinsurance commissions	3,679,774	61,152 71
Net amount in force	$50,156,158	$531,008 02
Perpetual risks (not included above)		$8,632,287 00
Deposit premiums on same		224,255 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$17,521,549	$185,661 65	1-2	$92,830 82
1907	Two years	11,550	134 30	1-4	33 57
1908	Two years	137,084	1,053 79	3-4	790 35
1906	Three years	7,240,453	68,950 86	1-6	11,491 81
1907	Three years	8,405,445	77,801 29	1-2	38,900 64
1908	Three years	7,684,477	69,586 28	5-6	57,988 58
1905	Four years	71,875	643 60	1-8	80 45
1906	Four years	120,250	876 48	3-8	328 68
1907	Four years	124,669	1,130 16	5-8	706 35
1908	Four years	126,832	1,135 43	7-8	993 50
1904	Five years	921,709	10,823 78	1-10	1,082 37
1905	Five years	1,450,180	19,430 22	3-10	5,829 06
1906	Five years	1,869,572	29,797 86	1-2	14,898 93
1907	Five years	2,087,007	28,636 38	7-10	20,045 46
1908	Five years	1,959,490	25,271 64	9-10	22,744 48
	Over five years	424,016	10,074 30	pro rata	7,069 78
	Totals	$50,156,158	$531,008 02		$275,814 83

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$4,529,718
Losses paid since organization of company (less reinsurance)	2,274,154
Cash dividends declared since commencing business	653,000
Largest net amount in any one hazard	15,000
Losses incurred during the year	122,168
Company's stock owned by directors	66,000
Loaned to officers and to stockholders	20,750

* Had the company used department quotations in valuing its securities its surplus would have been increased $18,538. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,625,281
Less $3,468,964 risks canceled, and $298,341 reinsurance	3,767,305
Net risks written	$5,857,976
Gross premiums received	$76,113
Less $24,349 return premiums, and $3,582 reinsurance	27,931
Net premiums received	$48,182
Losses paid (deducting salvage)	$26,495
Less losses on risks reinsured	3,000
Net losses paid	$23,495
Losses incurred	$27,610
Less losses on risks reinsured	3,277
Net losses incurred	$24,333

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$10,500
Minnesota	71,075
Nebraska	2,800
North Dakota	1,200
Pennsylvania	69,800
South Dakota	5,600

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
30 Citizens' Passenger Ry. Co., Philadelphia	$1,500	305	$9,150	$8,000	5
60 American Pipe Mfg. Co	6,000	114	6,840	5,000	5
Totals	$7,500		$15,990	$13,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of New York, N. Y., 1956, 4's	$25,117	$25,000	102	$25,500	103	$25,750
Township of Upper Darby, 1922, 5's	11,605	11,000	105	11,550	105	11,550
City of Allegheny, Pa., school dist., 1935, 4's	21,080	20,000	100	20,000	103	20,600
City of Ithaca, N. Y., 1927, 5's	25,750	25,000	105	26,250	103	25,750
County of Allegheny, Pa., 1933, 4's	26,000	25,000	100	25,000	103	25,750
County of Allegheny, Pa., 1934, 4's	26,594	25,000	100	25,000	103	25,750
City of Altoona, Pa., 1934, 4's	25,625	25,000	100	25,000	101	25,250
City of New York, N. Y., 1953, 3½'s	25,125	25,000	91	22,750	90	22,500
Borough of Bellevue, Pa., 1933–38, 4½'s	26,222	25,000	105	26,250	104	26,000
Susquehanna Coal Co., 1911, 6's	12,270	12,000	102	12,240	103	12,360
Steubenville & Indiana R. R. Co., 1914, 5's	15,300	15,000	101	15,150	102	15,300
Richmond & Danville R. R. Co., cons., 1915, 6's	26,044	25,000	108	27,000	108	27,000
Reading Co. & Phil. & Reading Coal & Iron Co., 1997, 4's	9,137	10,000	100	10,000	101	10,100
Camden & Atlantic R. R. Co., cons., 1911, 5's	10,500	10,000	100	10,000	100	10,000
Lehigh Valley R. R. Co., 1910, 7's	10,353	10,000	103	10,300	104	10,400
Chicago, St. Louis & Pittsburgh R. R. Co., 1932, 5's	18,468	18,000	113	20,340	115	20,700
Master Builders' Exchange, 1912, 5's	4,000	4,000	100	4,000	100	4,000
West Jersey R. R. Co., cons., 1909, 6's	27,145	26,000	100	26,000	102	26,520
Sunbury, Hazleton & Wilkesbarre R. R. Co., 1928, 5's	7,076	7,000	100	7,000	100	7,000
Shamokin, Sunbury & Lewisburg R. R. Co., 1912, 5's	9,750	10,000	102	10,200	100	10,000
Pennsylvania Steel Co., 1917, 5's	10,381	10,000	102	10,200	101	10,100
Lehigh Valley R. R. Co., annuity, 6's	9,864	10,000	145	14,500	148	14,800
Texas & Pacific R. R. Co., 2000, 5's	10,230	11,000	115	12,650	117	12,870
Ohio River R. R. Co., 1936, 5's	7,100	7,000	109	7,630	112	7,840
Cincinnati, Richmond & Fort Wayne R. R. Co., 1921, 7's	23,037	20,000	119	23,800	123	24,600
Cambria & Clearfield R. R. Co., 1941, 5's	12,118	12,000	102	12,240	102	12,240
Duluth Street Ry. Co., 1930, 5's	18,000	20,000	95	19,000	100	20,000
St. Louis Merchants' Bridge Co., guar., 1929, 6's	20,706	20,000	110	22,000	112	22,400
Electric Railway, Light & Power Co., Sedalia, 1912, 6's	5,000	11,200	25	2,800	25	2,800
Broadway & Seventh Ave. R. R. Co., cons., 1943, 5's	9,850	10,000	101	10,100	102	10,200
Superior Water, Light & Power Co., 1931, 4's	9,000	10,000	64	6,400	72	7,200
Superior Water, Light & Power Co., 1931, 4's	1,000	2,500	25	625	11	275
St. Paul Gas Light Co., 1944, 5's	8,900	10,000	94	9,400	97	9,700

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Lehigh Traction Co., 1923, 5's	$14,000	$15,000	94	$14,100	96	$14,400
Piedmont & Cumberland Railway Co., 1911, 5's	10,035	10,000	99	9,900	100	10,000
Detroit & Mackinac Ry. Co., 1995, 4's	5,000	5,000	89	4,450	90	4,500
Grand Rapids Gas Light Co., 1915, 5's	10,000	10,000	98	9,800	99	9,900
Passaic Lighting Co., 1925, 5's	8,000	10,000	101	10,100	101	10,100
City of Duluth, refdg., 1927, 4½'s	15,499	15,000	103	15,450	103	15,450
City of Woodbury, N. J., 1938, 4½'s	25,813	25,000	105	26,250	105	26,250
St. Louis Terminal, Copples Station & Property Co., 1917, 4½'s	15,000	15,000	100	15,000	100	15,000
St. Joseph Gas Co., 1937, 5's	10,100	10,000	90	9,000	94	9,400
Equitable Illuminating Gas Light Co. of Philadelphia, 1928, 5's	22,701	22,000	105	23,100	103	22,660
Electric & Peoples', Phila., stock trust certfs., 1945, 4's	23,353	25,000	92	23,000	92	23,000
Illinois Central R. R. Co., Louisville div., 1953, 3½'s	9,350	10,000	88	8,800	89	8,900
Illinois R. R. Co., St. Louis div., 1951, 3½'s	9,350	10,000	88	8,800	89	8,900
Metropolitan Street Ry. Co., N. Y., gen. mtg., 1997, 5's	21,800	20,000	80	16,000	88	17,600
Edison Electric Light, Phil., stock trust certfs., 1946, 5's	5,490	5,000	104	5,200	106	5,300
Atlantic Coast Electric R. R. Co., 1945, 5's	11,495	12,000	98	11,760	93	11,160
New York Gas, Elec. Light, Heat & Power Co., 1949, 4's	13,988	15,000	83	12,450	85	12,750
Joliet Gas Light Co., 1938, 5's	10,250	10,000	95	9,500	94	9,400
Edison Electric Illuminating Co., Brooklyn, 1939, 4's	9,750	10,000	88	8,800	88	8,800
Conshohocken Gas & Water Co., 1929, 4's	5,000	5,000	100	5,000	100	5,000
Westchester Lighting Co., 1950, 5's	25,090	25,000	103	25,750	106	26,500
Baltimore & Ohio R. R. Co., prior lien, 1925, 3½'s	14,166	15,000	93	13,950	94	14,100
Erie R. R. Co., prior lien, 1996, 4's	24,877	25,000	88	22,000	89	22,250
Philadelphia Electric, gold trust ctfs., 1948, 5's	19,370	20,000	100	20,000	101	20,200
Central Pacific R. R. Co., guar., 1929, 3½'s	21,490	25,000	88	22,000	89	22,250
Brooklyn Union Elevated R. R. Co., guar., 1950, 5's	19,880	20,000	100	20,000	101	20,200
Philadelphia Co. of Pittsburg, cons. mtg., 1951, 5's	20,914	20,000	97	19,400	97	19,400
Pittsburg & Charleroi Street Ry. Co., guar., 1932, 5's	10,600	10,000	102	10,200	103	10,300
Milwaukee Gas Light Co., 1927, 4's	11,370	12,000	92	11,040	92	11,040
Chicago, Rock Island & Pacific Ry. Co., Series O, 1917, 4's	9,861	10,000	89	8,900	93	9,300
Rio Grande Western R. R. Co., 1939, 4's	24,531	25,000	95	23,750	95	23,750
Pennsylvania Co., 3½ loan of 1901, guar., 1916, 3½'s	9,535	10,000	96	9,600	98	9,800
Public Service Corporation of New Jersey, 1909, 5's	14,700	15,000	97	14,550	99	14,850

Jamison Coal & Coke Co., car trust, 1909–15, 5's	25,000	25,000	95	23,750	100	25,000
United Rys. Co., St. Louis, 1934, 4's	22,063	25,000	81	20,250	83	20,750
Georgia Ry. & Electric Co., Atlanta, 1932, 5's	26,000	25,000	100	25,000	101	25,250
St. Louis Transit Co., 1924, 5's	23,162	25,000	86	21,500	85	21,250
Lake Shore & Michigan Southern Ry. Co., 1931, 4's	23,000	25,000	94	23,500	95	23,750
Erie R. R. Co., equip., 1917, 5's	14,361	15,000	94	14,100	100	15,000
Cleveland & Pittsburg, gen. mtg., guar., 1948, 3½'s	9,800	10,000	93	9,300	93	9,300
Pennsylvania R. R. Co., cons., 1948, 4's	1,920	2,000	103	2,060	104	2,080
Chicago Rys. Co., 1927, 5's	19,100	20,000	100	20,000	102	20,400
Peoria Gas & Electric Co., 1st mtg., 1923, 5's	24,750	25,000	100	25,000	100	25,000
Mount Morris Electric Light Co., 1st mtg., 1940, 5's	24,375	25,000	100	25,000	103	25,750
Market St. Elev. Pass. Ry. Co., 1955, 4's	23,750	25,000	96	24,000	96	24,000
Stocks:						
13 Wilkesbarre & Hazleton R. R. Co., pref	.....	1,300	25	325	15	195
102 American Light & Traction Co., pref	4,740	10,200	95	9,690	100	10,200
32 American Light & Traction Co., com		3,200	100	3,200	120	3,840
100 Grand Rapids & Indiana Ry. Co	500	10,000	40	4,000	50	5,000
250 Philadelphia Traction Co	24,482	12,500	90	22,500	182	22,750
400 Philadelphia Co., pref	19,015	20,000	43	17,200	88	17,600
10 Philadelphia Bourse, com	500	500	5	50	11	55
4 Philadelphia Bourse, pref	100	100	3	12	17	17
38 Detroit & Mackinac Ry. Co., pref	.....	3,800	89	3,382	95	3,610
80 Detroit & Mackinac Ry. Co., com	.....	8,000	40	3,200	44	3,520
Totals	$1,277,323	$1,314,300		$1,275,494		$1,294,032

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April 13, 1854; commenced business May 4, 1854]

SIMON J. MARTIN, President JOHN A. SNYDER, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums	$502,495 82	
Deduct reinsurance and return premiums	116,243 84	
Total premiums		$386,251 98
Deposit premiums on perpetual risks		14,917 93
Interest:		
Mortgages	14,492 58	
Collateral loans	3,772 57	
Bonds and stocks	26,984 44	
Deposits	887 05	
From other sources	3 10	
Total		46,139 74
Rent		4,950 00
From other sources		305 00
Agents' balances previously charged off		156 42
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		60 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks		100 00
Total Income		**$452,881 07**
Ledger Assets December 31, 1907		**1,202,087 17**
Total		**$1,654,968 24**

DISBURSEMENTS

Gross losses	$203,331 48	
Deduct salvage and reinsurance	17,336 89	
Net amount paid policyholders for losses		$185,994 59
Expenses of adjustment and settlement of losses		3,013 09
Commissions or brokerage		121,753 42
Salaries and expenses of special and general agents		4,378 00
Salaries, fees and other charges of officers, directors, trustees and home office employees		18,048 31
Rent		3,500 00
Advertising, printing and stationery		6,239 71
Postage, telegrams, telephone and express		1,390 96
Legal expenses		44 49
Furniture and fixtures		420 63
Maps, including corrections		1,178 30
Underwriters' boards and tariff associations		3,359 75
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,485 62
Inspections and surveys		200 00
Repairs and expenses on real estate		**485 11**

Taxes on real estate	$1,072 87
State taxes on premiums	6,339 05
Insurance department licenses and fees	1,811 15
All other licenses, fees and taxes	961 76
Miscellaneous	6,035 13
Deposit premiums returned	8,898 70
Dividends to stockholders (declared during year, $25,000)	25,000 00
Agents' balances charged off	120 35
Total Disbursements	**$403,730 99**
Balance	**$1,251,237 25**

LEDGER ASSETS

Book value of real estate	$81,548 79
Mortgage loans	274,985 00
Collateral loans	115,000 00
Book value of bonds, $534,272.40, and stocks, $130,608.01	664,880 41
Cash in company's office	864 82
Deposits in trust companies and banks *on interest*	60,613 85
Agents' balances representing business written subsequent to October 1, 1908	48,724 32
Agents' balances representing business written prior to October 1, 1908	125 14
Perpetual reinsurance deposits	4,394 92
Deposit with Philadelphia Fire Underwriters' Association	100 00
Total	**$1,251,237 25**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,643 29	
Bonds	6,255 80	
Collateral loans	1,888 18	
Other assets	186 34	
Total		10,973 61
Rent accrued		30 00
Gross Assets		**$1,262,240 86**

DEDUCT ASSETS NOT ADMITTED

Bills receivable, past due	$125 14	
Book value of ledger assets over market value, viz.:		
Real estate	5,308 79	
Bonds and stocks	3,040 41	
Total		8,474 34
Total admitted Assets		**$1,253,766 52**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$9,874 87	
Unadjusted	23,291 82	
Resisted	4,100 00	
Total	$37,266 69	
Deduct reinsurance	5,349 54	
Net unpaid losses and claims		$31,917 15
Unearned premiums		354,529 65
Deposit premiums reclaimable		318,794 48

Taxes due or accrued		$7,487 21
Reinsurance premiums		217 63
Liabilities, except capital		**$712,946 12**
Capital	$250,000 00	
Surplus	*290,820 40	
Surplus to policyholders		**540,820 40**
Total Liabilities		**$1,253,766 52**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$62,500,543	$701,705 83
Written or renewed in 1908	43 698,974	502,495 82
Totals	$106,199,517	$1,204,201 65
Deduct expirations and cancellations	39,369,766	468,261 95
In force December 31, 1908	$66,829,751	$735,939 70
Deduct amount reinsured and reinsurance commissions	3,629,755	55,489 93
Net amount in force	$63,199,996	$680.449 77

Perpetual risks (not included above)	$14,636,602 00
Deposit premiums on same	352,281 99

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$22,097,239	$272,052 13	1–2	$136,026 06
1907	Two years	164,599	1,826 41	1–4	456 60
1908	Two years	278,464	2,487 67	3–4	1,865 75
1906	Three years	8,009,243	80,762 88	1–6	13,460 48
1907	Three years	8,491,188	86,487 35	1–2	43,243 68
1908	Three years	9,029,394	86,133 97	5–6	71,778 31
1905	Four years	109,175	840 19	1–8	105 02
1906	Four years	94,750	1,021 81	3–8	383 18
1907	Four years	130,935	1,377 52	5–8	860 95
1908	Four years	203,435	1,754 66	7–8	1,535 33
1904	Five years	1,627,489	16,936 53	1–10	1,693 65
1905	Five years	1,922,858	20,999 50	3–10	6,299 85
1906	Five years	2,450,830	27,946 21	1–2	13,973 10
1907	Five years	3,347,046	32,395 33	7–10	22,676 73
1908	Five years	3,202,751	33,223 26	9–10	29,900 94
	Over five years	2,040,600	14,204 35	pro rata	10,270 02
	Totals	$63,199,996	$680.449 77		$354,529 65

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$6,394,012
Losses paid since organization of company (less reinsurance)	3,442,691
Cash dividends declared since commencing business	735,660
Largest net amount in any one hazard	15,000
Losses incurred during the year	188,552
Company's stock owned by directors	43,000
Loaned to stockholders	22,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $720. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$10,086,229
Less $1,974,147 risks canceled, and $125,652 reinsurance	2,099,799
Net risks written	$7,986,430
Gross premiums received	$107,126
Less $19,445, return premiums, and $1,369 reinsurance	20,814
Net premiums received	$86,312
Losses paid (deducting salvage)	$43,166
Less losses on risks reinsured	8
Net losses paid	$43,158
Losses incurred	$43,328
Less losses on risks reinsured	8
Net losses incurred	$43,320

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	$10,000
New Jersey	25,000
Pennsylvania	239,985

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
200	United Gas Imp. Co.	$10,000	93	$18,600		
100	Phila. Co., Pittsburg, com.	5,000	43¼	4,325		
25	Girard Trust Co., Phila.	2,500	752	18,800		
125	Lehigh Coal & Nav. Co.	6,250	96¼	12,031		
200	Easton Consol. Electric Co.	10,000	25	5,000		
100	Lehigh Val. Transit Co., pref.	5,000	15½	1,550		
100	Norfolk & Portsmouth Trac. Co.	10,000	13	1,300	$65,000	3
	Norfolk & Portsmouth Trac. Co., 1st, 5%	10,000	85	8,500		
	Easton Con. Elec. Co., 5% C. T., 1949	8,000	98	7,840		
	The Johnson Co. of Pa., 6%	1,000	100	1,000		
	Indianapolis Northern Trac. Co., 1st, 5%	6,000	87	5,220		
	United Railways Invest. Co., 5%	20,000	85	17,000		
100	Lehigh Coal & Nav. Co.	5,000	96¼	9,625		
100	Electric Co. of America	1,000	11¼	1,125		
400	Philadelphia Electric Co.	5,400	11⅞	4,750	25,000	3
100	Cambria Steel Co.	5,000	39⅝	3,962		
20	United Gas Imp. Co.	1,000	93	1,860		
50	Phila. Rapid Transit Co.	2,500	25½	1,275		
	American Railways Co., 5% C. T., 1911	10,000	97	9,700		
	Chicago, Rock Island & Pacific R. R. Co., 4%, 2002	2,000	78	1,560		
	Edison Elec. Light, stock trust, 5%, 1946	1,000	107	1,070	25,000	4
	U. S. Steel Corp., 10-60 year, sinking fund, 5%, 1963	3,000	103⅜	3,093		
40	United Gas Imp. Co.	2,000	93	3,720		
273	Union Traction Co., Phila.	13,600	51½	14,059		
	Totals	$145,250		$156,965	$115,000	

MECHANICS AND TRADERS' INSURANCE COMPANY

NEW ORLEANS, LA.

[Organized October 15, 1869; commenced business November 1, 1869]

JAMES NICHOLS, President — R. L. EMERY, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums:		
Fire	$987,092 30	
Marine and inland navigation	8,926 59	
Total	$996,018 89	
Deduct reinsurance and return premiums	396,100 79	
Total premiums		$599,918 10
Interest:		
Mortgages	$56 95	
Bonds and stocks	34,181 25	
Deposits	467 71	
Total		34,705 91
Rent		3,907 50
Agents' balances previously charged off		700 38
Total Income		**$639,231 89**
Ledger Assets December 31, 1907		**1,006,320 09**
Total		**$1,645,551 98**

DISBURSEMENTS

Gross losses:		
Fire	$459,465 36	
Marine and inland navigation	4,267 30	
Total	$463,732 66	
Deduct salvage and reinsurance	141,070 87	
Net amount paid policyholders for losses		$322,661 79
Expenses of adjustment and settlement of losses		4,420 29
Commissions or brokerage		111,441 13
Salaries and expenses of special and general agents		43,695 69
Salaries, fees and other charges of officers, directors, trustees and home office employees		6,722 55
Rent		2,400 00
Advertising, printing and stationery		5,401 82
Postage, telegrams, telephone and express		3,781 46
Legal expenses		1,371 81
Furniture and fixtures		154 40
Maps, including corrections		126 99
Underwriters' boards and tariff associations		5,620 71

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$4,885 22
Inspections and surveys	393 58
Repairs and expenses on real estate	214 63
Taxes on real estate	843 95
State taxes on premiums	10,909 38
Insurance department licenses and fees	2,326 00
All other licenses, fees and taxes	4,927 39
Incidental expenses	4,630 79
Total Disbursements	**$536,929 58**
Balance	**$1,108,622 40**

LEDGER ASSETS

Book value of real estate	$22,000 00
Mortgage loans	700 00
Book value or bonds $861,468.25, and stocks $145,433.45	1,006,901 70
Deposits in trust companies and banks *not on interest*	13,592 95
Agents' balances representing business written subsequent to October 1, 1908	65,327 75
Deposit with Guarantee Trust and Safe Deposit Company, Philadelphia	100 00
Total	**$1,108,622 40**

NON-LEDGER ASSETS

Market value of real estate over book value	1,500 00
Gross Assets	**$1,110,122 40**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	67,560 70
Total admitted Assets	**$1,042,561 70**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$3,911 30	
Unadjusted	60,311 79	
Resisted	2,750 00	
Total	$66,973 09	
Deduct reinsurance	24,587 87	
Net unpaid losses and claims		$42,385 22
Unearned premiums		414,734 48
Taxes due or accrued		10,000 00
Liabilities, except capital		**$467,119 70**
Capital	$300,000 00	
Surplus	*275,442 00	
Surplus to policyholders		**575,442 00**
Total Liabilities		**$1,042,561 70**

* Had the company used department quotations in valuing its securities its surplus would have been increased $2,711. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$67,288,918	$868,175 87
Written or renewed in 1908	81,276,994	987,092 30
Totals	$148,565,912	$1,855,268 17
Deduct expirations and cancellations	64,710,077	821,492 49
In force December 31, 1908	$83,855,835	$1,033,775 68
Deduct amount reinsured and reinsurance commissions	21,012,412	249,605 17
Net amount in force	$62,843,423	$784,170 51

	Marine and inland risks	Premiums
Written or renewed in 1908	$2,315,109	$8,926 59
Deduct expirations and cancellations	2,315,109	8,926 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$37,216,480	$475,015 43	1–2	$237,507 71
1907	Two years	306,950	3,952 38	1–4	988 09
1908	Two years	127,946	1,695 42	3–4	1,271 56
1906	Three years	4,344,091	52,544 21	1–6	8,757 37
1907	Three years	7,153,479	87,916 22	1–2	43,958 11
1908	Three years	9,206,777	102,074 99	5–6	85,062 49
1056	Four years	14,650	129 63	1–8	16 20
1907	Four years	54,963	518 30	3–8	194 36
1008	Four years	47,678	495 70	5–8	309 81
1909	Four years	36,050	270 45	7–8	236 64
1904	Five years	553,384	7,239 26	1–10	723 93
1905	Five years	476,500	7,626 08	3–10	2,287 82
1906	Five years	749,544	10,516 49	1–2	5,258 24
1997	Five years	924,621	12,980 99	7–10	9,086 69
1098	Five years	1,630,310	21,194 96	9–10	19,075 46
Totals		$62,843,423	$784,170 51		$414,734 48

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$10,679,640
Losses paid since organization of company (less reinsurance)		5,724,098
Cash dividends declared since commencing business		1,178,337
Largest net amount in any one hazard		10,000
Losses incurred during the year:		
Fire	$326,998	
Inland navigation	668	
Total		327,666
Company's stock owned by directors		152,100

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$16,507,151
Less $2,495,871 risks canceled, and $6,324,263 reinsurance	8,820,134
Net risks written	$7,687,017

Gross premiums received	$137,688
Less $20,816 return premiums, and $43,945 reinsurance	64,761
Net premiums received	$72,927
Losses paid (deducting salvage)	$56,054
Less losses on risks reinsured	27,306
Net losses paid	$28,748
Losses incurred	$52,655
Less losses on risks reinsured	23,523
Net losses incurred	$29,132

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES.

State	Amount of principal unpaid
Mississippi	$700

SCHEDULE OF BONDS AND STOCKS OWNED.

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Louisiana State, 1914, 4's	$235,874	$229,000	101½	$232,435	100	$229,000
City of New Orleans, 1942, 4's	55,411	52,000	103½	53,820	104	54,080
City of New Orleans, new cons., 1922, 7's	7,950	6,000	125	7,500	120	7,200
City of New Orleans, prem., 5% from July 1st, 1875, to maturity	7,868	3,900	240	9,360	238	9,282
City of New Orleans, public improvement, 1950, 4's	242,165	225,000	98	220,500	104	234,000
Board of Commissioners, Port of New Orleans, series B, 1904, 5's	60,000	60,000	100	60,000	95	57,000
Chicago & Eastern Illinois Ry., refdg. and improvement, 1955, 4's	24,900	30,000	84	25,200	86	25,800
Southern Ry. and Memphis Division, 1st mtg., 1996, 5's	26,750	25,000	107	26,750	105	26,250
Atchafalaya District, refdg. and improvement levee, 1949, 5's	94,225	85,000	108½	92,225	106	90,100
Fifth District, levee, 1950–54, 5's	32,350	30,000	107	32,100	102	30,600
Lafourche Basin District, levee, 1954, 5's	26,875	25,000	109½	27,375	104	26,000
Red River, Atchafalaya and Bayou Bœuf District, levee, 1953, 5's	47,100	43,000	108	46,440	103	44,290
Stocks:						
12 Canal-Louisiana Bank & Trust Co., New Orleans	1,430	1,200	153	1,836	159	1,908
200 Commercial-Germania Trust & Savings Bank, New Orleans	84,000	20,000	350	70,000	375	75,000
6 Hibernia Bank & Trust Co., New Orleans	1,500	600	500	3,000	512	3,072
50 Metropolitan Bank, New Orleans	10,804	5,000	150	7,500	150	7,500
233 Standard Guano & Chemical Manufacturing Co., New Orleans	47,700	23,300	100	23,300	90	20,970
Totals	$1,006,902	$864,000		$939,341		$942,052

METROPOLITAN FIRE INSURANCE COMPANY

CHICAGO, ILL.

[Organized October 22, 1902; commenced business January 10, 1903]

THOMAS F. KEELEY, President GEORGE ESSIG, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$409,484 27	
Deduct reinsurance and return premiums	134,431 56	
Total premiums		$275,052 71
Interest:		
Bonds and stocks	$11,174 72	
Deposits	336 39	
Total		11,511 11
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		325 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		125 00
Total Income		**$287,013 82**
Ledger Assets December 31, 1907		**386,497 57**
Total		**$673,511 39**

DISBURSEMENTS

Gross losses	$204,945 69	
Deduct salvage and reinsurance	32,724 22	
Net amount paid policyholders for losses		$172,221 47
Expenses of adjustment and settlement of losses		1,988 57
Commissions or brokerage		82,241 96
Salaries and expenses of special and general agents		3,306 83
Salaries, fees and other charges of officers, directors, trustees and home office employees		3,500 00
Rent		720 00
Advertising, printing and stationery		2,889 10
Postage, telegrams, telephone and express		1,350 14
Legal expenses		115 70
Underwriters' boards and tariff associations		1,283 41
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,332 46
State taxes on premiums		2,747 44
Insurance department licenses and fees		1,202 75
All other licenses, fees and taxes		266 00
Dividends to stockholders (declared during year $10,000)		10,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		386 25

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	$4,560 85
Total Disbursements	**$291,112 93**
Balance	**$382,398 46**

LEDGER ASSETS

Book value of bonds, $293,166.25, and stocks, $125	$293,291 25
Cash in company's office	4,230 92
Deposits in trust companies and banks *on interest*	29,715 77
Agents' balances representing business written subsequent to October 1, 1908	55,160 52
Total	**$382,398 46**

NON-LEDGER ASSETS

Interest due and accrued on bonds	4,975 82
Market value of bonds over book value	7,514 16
Total Assets	**$394,888 44**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,520 18	
Unadjusted	9,488 00	
Resisted	2,700 00	
Total	$17,708 18	
Deduct reinsurance	2,617 65	
Net unpaid losses and claims		$15,090 53
Unearned premiums		145,880 30
Taxes due or accrued		2,000 00
Liabilities, except capital		**$162,970 83**
Capital	$200,000 00	
Surplus	*31,917 61	
Surplus to policyholders		**231,917 61**
Total Liabilities		**$394,888 44**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$23,068,725	$332,816 62
Written or renewed in 1908	27,642,231	409,484 27
Totals	$50,710,956	$742,300 89
Deduct expirations and cancellations	26,872,854	396,656 04
In force December 31, 1908	$23,838,102	$345,644 85
Deduct amount reinsured and reinsurance commissions	3,033,956	59,651 09
Net amount in force	$20,804,146	$285,993 76

* Had the company used department quotations in valuing its securities its surplus would have been decreased $2,190.41. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$13,573,264	$190,492 84	1–2	$95,246 42
1907	Two years.....	133,152	1,538 03	1–4	384 51
1908		151,723	944 67	3–4	708 50
1906	Three years.....	1,560,008	21,382 26	1–6	3,563 71
1907		1,979,570	24,658 99	1–2	12,329 49
1908		2,178,159	24,751 72	5–6	20,626 43
1905	Four years.....	45,200	420 74	1–8	52 59
1906		46,750	325 62	3–8	122 11
1907		32,783	598 14	5–8	373 84
1908		52,800	471 75	7–8	412 78
1904	Five years.....	64,650	1,288 45	1–10	128 85
1905		144,125	3,034 86	3–10	910 46
1906		281,085	5,880 28	1–2	2,940 14
1907		299,342	5,521 96	7–10	3,865 37
1908		261,535	4,683 45	9–10	4,215 10
	Totals.....	$20,804,146	$285,993 76		$145,880 30

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,060,523
Losses paid since organization of company (less reinsurance)	551,051
Cash dividends declared since commencing business	20,000
Stock dividends declared since commencing business	10,000
Largest net amount in any one hazard	5,000
Losses incurred during the year	177,942
Company's stock owned by directors	63,800

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$6,351,106
Less $2,262,927 risks canceled, and $582,095 reinsurance	2,845,022
Net risks written	$3,506,084
Gross premiums received	$80,655
Less $23,857 return premiums, and $6,358 reinsurance	30,215
Net premiums received	$50,440
Losses paid (deducting salvage)	$56,218
Less losses on risks reinsured	3,099
Net losses paid	$53,119
Losses incurred	$54,558
Less losses on risks reinsured	3,369
Net losses incurred	$51,189

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
City of Chicago, 1918, 3½'s	$60,140	$62,000	97¾	$60,605	97	$60,140
City of Chicago, 1914, 4's	19,142	19,000	101	19,190	100	19,000
City of Chicago, 1915, 4's	16,160	16,000	101⅛	16,180	100	16,000
City of Chicago, 1918, 4's	28,210	28,000	101½	28,420	101	28,280
City of Chicago, 1921, 4's	28,315	28,000	101⅞	28,525	101	28,280
City of Chicago, 1922, 4's	28,350	28,000	102	28,560	101	28,280
City of Chicago, 1925, 4's	19,309	19,000	102⅜	19,451	101	19,190
Northwestern Elevated R. R., 1911, 4's	36,540	42,000	92¼	38,745	91	38,220
Oregon Short Line R. R., 1929, 4's	8,500	10,000	94.2916	9,429	95	9,500
Pennsylvania R. R., 1931, 4's	4,650	5,000	99	4,950	100	5,000
New York city, 1955, 4's	9,700	10,000	103	10,300	103	10,300
New York city, 1956, 4's	9,700	10,000	103	10,300	103	10,300
Chicago City Ry. Co., 1927, 5's	14,250	15,000	104½	15,675	104	15,600
Chicago Telephone Co., 1923, 5's	10,200	10,000	103½	10,350	104	10,400
Stocks:						
1 Western Adjustment & Inspection Co	125	125	100	125	100	125
Totals	$293,291	$302,125		$300,805		$298,615

MICHIGAN COMMERCIAL INSURANCE COMPANY

LANSING, MICH.

[Organized December 7, 1904; commenced business January 1, 1905]

FRANK A. HOOKER, President A. D. BAKER, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums:		
Fire	$1,860,848 64	
Marine and inland navigation	78,560 60	
Total	$1,939,409 24	
Deduct reinsurance and return premiums	939,850 13	
Total premiums		$999,559 11
Interest:		
Mortgages	$21,275 61	
Collateral loans	277 04	
Bonds	13,038 92	
Deposits	792 96	
Total		35,384 53
Rent		900 00
Premium on company's additional capital stock		100,000 00
Discount on losses paid in advance		4,438 55
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate		6,461 56
Total Income		**$1,146,743 75**
Ledger Assets December 31, 1907	$1,034,916 33	
Increase of capital	100,000 00	
		1,134,916 33
Total		**$2 281,660 08**

DISBURSEMENTS

Gross losses:		
Fire	$922,031 01	
Marine and inland navigation	23,466 69	
Total	$945,497 70	
Deduct salvage and reinsurance	376,934 48	
Net amount paid policyholders for losses		$568,563 22
Expenses of adjustment and settlement of losses		9,843 58
Commissions or brokerage		187,170 64
Allowances to local agencies for agency expenses		3,179 99
Salaries and expenses of special and general agents		55,866 67
Salaries, fees and other charges of officers, directors, trustees and home office employees		31,550 93
Rent		2,686 79
Advertising, printing and stationery		12,998 14
Postage, telegrams, telephone and express		12,132 17

Legal expenses	$1,159 60
Furniture and fixtures	2,415 93
Maps, including corrections	5,290 31
Underwriters' boards and tariff associations	7,621 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	10,133 33
Inspections and surveys	4,526 45
Repairs and expenses on real estate	199 37
Taxes on real estate	176 27
State taxes on premiums	21,951 43
Insurance department licenses and fees	8,017 43
All other licenses, fees and taxes	11,065 24
Miscellaneous	4,468 36
Total Disbursements	**$961,017 47**
Balance	**$1,320,642 61**

LEDGER ASSETS

Book value of real estate	$15,961 56
Mortgage loans	518,567 50
Book value of bonds	283,198 60
Cash in company's office	2,350 00
Deposits in trust companies and banks *not on interest*	15,014 22
Deposits in trust companies and banks *on interest*	278,446 37
Agents' balances representing business written subsequent to October 1, 1908	205,876 39
Agents' balances representing business written prior to October 1, 1908	1,228 57
Total	**$1,320,642 61**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$8,124 77	
Bonds	4,383 03	
Other assets	67 47	
Total		12,575 27
Market value of bonds and stocks over book value		3,933 87
Gross Assets		**$1,337,151 75**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,228 57
Total admitted Assets	**$1,335,923 18**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$158,333 23	
Resisted	6,139 00	
Total	$164,472 23	
Deduct reinsurance	76,037 80	
Net unpaid losses and claims		$88,434 43
Unearned premiums:		
Fire	$786,482 78	
Inland navigation	7,808 38	
Total		794,291 16

Taxes due or accrued		$18,000 00
Commissions and other charges due agents or brokers		2,000 00
Liabilities, except capital		**$902,725 59**
Capital	$400,000 00	
Surplus	*33,197 59	
Surplus to policyholders		433,197 59
Total Liabilities		**$1,335,923 18**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$108,759,211	$1,304,142 10
Written or renewed in 1908	147,373,559	1,860,848 64
Totals	$256,132,770	$3,164,990 74
Deduct expirations and cancellations	106,584,206	1,377,618 66
In force December 31, 1908	$149,548,564	$1,787,372 08
Deduct amount reinsured and reinsurance commissions	31,511,169	344,790 88
Net amount in force	$118,037,395	$1,442,581 20

	Marine and inland risks	Premiums
In force December 31, 1907	$1,112,165	$23,174 25
Written or renewed in 1908	2,950,070	78,560 60
Totals	$4,062,235	$101,734 85
Deduct expirations and cancellations	1,738,010	41,280 04
In force December 31, 1908	$2,324,225	$60,454 81
Deduct amount reinsured and reinsurance commissions	2,297,475	44,838 05
Net amount in force	$26,750	$15,616 76

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$59,505,475	$795,158 64	1–2	$397,579 32
1907	Two years	148,136	3,377 37	1–4	844 34
1908		478,914	3,578 61	3–4	2,683 95
1906	Three years	11,263,232	120,752 83	1–6	20,125 47
1907		12,072,052	138,869 69	1–2	69,434 85
1908		22,505,219	225,741 62	5–6	188,118 00
1905	Four years	29,200	284 53	1–8	35 57
1906		69,850	442 26	3–8	165 84
1907		124,642	750 05	5–8	468 80
1908		226,200	1,834 29	7–8	1,604 96
1905	Five years	1,021,764	14,260 92	3–10	4,278 27
1906		2,592,880	35,311 40	1–2	17,655 70
1907		3,335,572	42,546 88	7–10	29,782 81
1908		4,664,259	59,672 11	9–10	53,704 90
Totals		$118,037,395	$1,442,581 20		$786,482 78

*Had the company used department quotations in valuing its securities its surplus would have been decreased $916.85. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$2,741,701
Losses paid since organization of company (less reinsurance)		1,112,712
Largest net amount in any one hazard		25,000
Losses incurred during the year:		
Fire	$599,392	
Inland navigation	907	
Total		600,299
Company's stock owned by directors		208,200
Special deposits for the protection of policyholders in:		
Georgia		10,000
Virginia		15,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$26,245,986	$439,593
Less $6,692,393 risks canceled, and $8,594,258 reinsurance	15,286,651	439,593
Net risks written	$10,959,335	.....
Gross premiums received	$268,020	$11,772
Less $66,559 return premiums, and $72,031 reinsurance	126,818	11,772
Net premiums received	$141,202	.....
Losses paid (deducting salvage)	$135,599	$2,977
Less losses on risks reinsured	41,296	2,977
Net losses paid	$94,303	.....
Losses incurred	$149,844	$3,942
Less losses on risks reinsured	54,103	3,942
Net losses incurred	$95,741	.....

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$20,000 00
Indiana	1,750 00
Michigan	496,817 50

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
U. S. Government, reg., 1918, 3's	$15,000	$15,000	101.25	$15,187	101	$15,150
Albion, Mich., city of, school, 1909, 4's	4,000	4,000	100	4,000	100	4,000
Albion, Mich., city of, school, 1910, 4's	2,000	2,000	100	2,000	100	2,000
Albion, Mich., city of, school, 1911, 4's	2,000	2,000	100	2,000	99	1,980
Albion, Mich., city of, school, 1912, 4's	2,000	2,000	100	2,000	99	1,980
Albion, Mich., city of, school, 1913, 4's	2,000	2,000	100	2,000	99	1,980
Albion, Mich., city of, school, 1914, 4's	2,000	2,000	100	2,000	99	1,980
Blissfield township, Mich., school, 1914, 4's	2,000	2,000	98.72	1,974	100	2,000
Blissfield township, Mich., school, 1915, 4's	2,000	2,000	98.72	1,974	100	2,000
Blissfield township, Mich., school, 1916, 4's	2,000	2,000	98.72	1,974	100	2,000
Blissfield township, Mich., school, 1917, 4's	2,000	2,000	98.72	1,974	100	2,000
Blissfield township, Mich., school, 1918, 4's	2,000	2,000	98.72	1,974	100	2,000
Croswell, Mich., village of, refdg., 1914, 4½'s	9,000	9,000	100.63	9,057	100	9,000
Dowagiac, Mich., city of, school, 1909, 4's	3,000	3,000	99.76	2,993	100	3,000
Dawagiac, Mich., city of, school, 1910, 4's	3,000	3,000	99.76	2,993	99	2,970
Dowagiac, Mich., city of, school, 1911, 4's	3,000	3,000	99.76	2,993	99	2,970
Dowagiac Mich., city of, school, 1912, 4's	3,000	3,000	99.76	2,993	98	2,940
Georgia, State of, reg., 1915, 4½'s	10,000	10,000	104.85	10,485	105	10,500
Hillsdale, Mich., city of, water works, 1909, 4's	2,000	2,000	99.94	1,999	100	2,000
Hillsdale, Mich., city of, water works, 1910, 4's	1,000	1,000	99.82	998	100	1,000
Hillsdale, Mich., city of, water works, 1911, 4's	1,500	1,500	99.71	1,496	100	1,500
Holland, Mich., city of, street improvement, 1909, 4½'s	7,600	7,600	100	7,600	100	7,600
Holland, Mich., city of, street improvement, 1910, 4½'s	7,600	7,600	100.36	7,627	100	7,600
Holland, Mich., city of, street improvement, 1911, 4½'s	7,600	7,600	100.71	7,654	101	7,676
Houghton, Mich., city of, water works, 1935, 5's	10,000	10,000	111.06	11,106	108	10,800
Houghton, Mich., city of, water works, 1935, 5's	8,000	8,000	110.89	8,871	108	8,640
Jackson, Mich., city of, sewer, 1926, 4's	50,000	50,000	100	50,000	100	50,000
Kalamazoo, Mich., city of, school, 1910, 4½'s	7,000	7,000	101.18	7,083	101	7,070
Kalamazoo, Mich., city of, school, 1911, 4½'s	7,000	7,000	101.18	7,083	101	7,070
Kalamazoo, Mich., city of, school, 1912, 4½'s	7,000	7,000	101.18	7,083	102	7,140
Kalamazoo, Mich., city of, school, 1913, 4½'s	7,000	7,000	101.18	7,083	102	7,140
Lansing, Mich., city of, paving, 1909, 4's	11,000	11,000	100	11,000	100	11,000
Lansing, Mich., city of, paving, 1911, 4's	11,000	11,000	100	11,000	100	11,000

SCHEDULE OF BONDS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Lansing, Mich., city of, paving, 1912, 4's	$10,898	$10,898	100	$10,898	99	$10,789
Lansing, Mich., city of, sewer, 1909, 5's	2,000	2,000	100.97	2,019	100	2,000
Lansing, Mich., city of, sewer, 1910, 5's	3,000	3,000	101.90	3,057	101	3,030
Manistique, Mich., city of, water works, 1931, 5's	5,000	5,000	111.49	5,498	107	5,350
Manistique, Mich., city of, water works, 1932, 5's	3,000	3,000	111.80	3,307	107	3,210
Mount Pleasant, Mich., city of, water works, 1910, 4's	1,000	1,000	99.23	992	100	1,000
Mount Pleasant, Mich., city of, water works, 1911, 4's	1,000	1,000	99.23	992	100	1,000
Mount Pleasant, Mich., city of, water works, 1912, 4's	1,000	1,000	99.23	992	100	1,000
Mount Pleasant, Mich., city of, water works, 1913, 4's	1,000	1,000	99.23	992	100	1,000
Mount Pleasant, Mich., city of, water works, 1914, 4's	1,000	1,000	99.23	992	100	1,000
Mount Pleasant, Mich., city of, water works, 1915, 4's	1,000	1,000	99.23	992	100	1,000
Mount Pleasant, Mich., city of, water works, 1916, 4's	1,000	1,000	99.23	992	100	1,000
Oakland county, Mich., court house, 1911, 4's	8,000	8,000	100.21	8,017	100	8,000
Oakland county, Mich., court house, 1912, 4's	2,000	2,000	100.30	2,006	100	2,000
Portland, Mich, village of, water works, 1915, 4's	9,500	9,500	98.95	9,400	100	9,500
Portland, Mich., village of, water works, 1920, 4's	500	500	98.25	491	100	500
Saugatuck, Mich., village of, water works, 1922, 5's	3,000	3,000	106.49	3,195	105	3,150
Shiawassee county, Mich., court house, 1909, 4's	5,000	5,000	100.05	5,003	100	5,000
Shiawassee county, Mich., court house, 1912, 4's	4,000	4,000	100.32	4,013	100	4,000
Shiawassee county, Mich., court house, 1915, 4's	5,000	5,000	100.57	5,029	100	5,000
Totals	$283,198	$283,198		$287,132		$286,215

MICHIGAN FIRE AND MARINE INSURANCE COMPANY

DETROIT, MICH.

[Organized and commenced business 1881]

M. W. O'BRIEN, President — E. J. BOOTH, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$807,632 48	
Deduct reinsurance and return premiums	247,123 41	
Total premiums		$560,509 07
Interest:		
Mortgages	$27,723 26	
Bonds and stocks	14,995 48	
From other sources	1,120 51	
Total		43,839 25
Rent		2,585 50
From other sources		606 00
Agents' balances previously charged off		31 04
Total Income		**$607,570 86**
Ledger Assets December 31, 1907		**1,119,286 26**
Total		**$1,726,857 12**

DISBURSEMENTS

Gross losses	$326,847 60	
Deduct salvage and reinsurance	53,273 93	
Net amount paid policyholders for losses		$273,573 67
Expenses of adjustment and settlement of losses		10,541 53
Commissions or brokerage		147,267 21
Allowances to local agencies for agency expenses		3,553 86
Salaries and expenses of special and general agents		15,209 63
Salaries, fees and other charges of officers, directors, trustees and home office employees		20,746 41
Rent		4,500 00
Advertising, printing and stationery		11,401 92
Postage, telegrams, telephone and express		3,368 93
Legal expenses		100 00
Furniture and fixtures		1,741 53
Maps, including corrections		1,696 92
Underwriters' boards, tariff associations, fire department, patrol and salvage corps assessments, fees, taxes and expenses, inspections and surveys		9,037 22
Repairs and expenses on real estate		531 07
Taxes on real estate		3,272 10
State taxes on premiums		14,727 22
Insurance department licenses and fees		2,368 50
All other licenses, fees and taxes		**1,863 03**

Reinsurance of previous year	$5,074 09
Premium on bonds purchased	1,045 00
Dividends to stockholders (declared during year, $24,000)	24,000 00
Agents' balances charged off	84 18
Total Disbursements	**$555,704 02**
Balance	**$1,171,153 10**

LEDGER ASSETS

Book value of real estate	$89,399 35
Mortgage loans	491,613 00
Book value of bonds $425,650, and stocks $5,000	430,650 00
Cash in company's office	6,591 55
Deposits in trust companies and banks *not on interest*	10,895 14
Deposits in trust companies and banks *on interest*	50,000 00
Agents' balances representing business written subsequent to October 1, 1908	90,823 12
Agents' balances representing business written prior to October 1, 1908	271 95
Other ledger assets	908 99
Total	**$1,171,153 10**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$6,781 27	
Bonds	3,753 89	
Other assets	165 81	
Total		10,700 97
Market value of bonds and stocks over book value		9,469 00
Gross Assets		**$1,191,323 07**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	271 95
Total admitted Assets	**$1,191,051 12**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$16,962 86	
Unadjusted	27,465 65	
Total	$44,428 51	
Deduct reinsurance	6,297 27	
Net unpaid losses and claims		$38,131 24
Unearned premiums		463,930 07
Taxes due or accrued		8,500 00
Commissions and other charges due agents or brokers		637 25
Return premiums		516 73
Liabilities, except capital		**$511,715 29**
Capital	$400,000 00	
Surplus	297,335 83	
Surplus to policyholders		**679,335 83**
Total Liabilities		**$1,191,051 12**

NOTE.—Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$77,627,398	$941,372 65
Written or renewed in 1908	66,169,336	807,632 48
Totals	$143,796,734	$1,749,005 13
Deduct expirations and cancellations	59,152,681	751,401 14
In force December 31, 1908	$84,644,053	$997,603 99
Deduct amount reinsured and reinsurance commissions	9,116,934	99,365 16
Net amount in force	$75,527,119	$898,238 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$31,148,651	$399,730 38	1–2	$199,865 19
1907	Two years	13,100	149 48	1–4	37 37
1908	Two years	18,050	109 09	3–4	81 81
1906	Three years	10,704,877	116,643 88	1–6	19,440 65
1907	Three years	13,266,526	143,074 09	1–2	71,537 04
1908	Three years	13,786,624	148,787 36	5–6	123,889 45
1905	Four years	94,416	743 87	1–8	92 98
1906	Four years	116,400	881 60	3–8	330 60
1907	Four years	100,287	799 38	5–8	499 10
1908	Four years	131,450	1,105 90	7–8	966 61
1904	Five years	950,886	13,119 67	1–10	1,311 97
1905	Five years	1,028,864	15,415 57	3–10	4,624 67
1906	Five years	1,154,220	16,618 90	1–2	8,309 45
1907	Five years	1,411,146	20,052 54	7–10	14,036 78
1908	Five years	1,601,622	21,007 12	9–10	18,906 40
Totals		$75,527,119	$898,238 83		$463,930 07

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$10,114,522
Losses paid since organization of company (less reinsurance)	5,616,501
Cash dividends declared since commencing business	514,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	294,734
Company's stock owned by directors	101,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$12,266,351
Less $3,456,667 risks canceled, and $2,124,045 reinsurance	5,580,712
Net risks written	$6,685,639
Gross premiums received	$115,160
Less $28,824 return premiums, and $20,508 reinsurance	49,332
Net premiums received	$65,828

Losses paid (deducting salvage)	$53,415
Less losses on risks reinsured	4,633
Net losses paid	$48,782
Losses incurred	$49,659
Less losses on risks reinsured	4,633
Net losses incurred	$45,026

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	$491,613

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Detroit city, sewer, 1918, 4's	$25,000	$25,000	105	$26,250
Detroit city, park, 1930, 3½'s	38,000	38,000	102	38,760
Detroit city, art museum, 1929, 3½'s	10,000	10,000	102	10,200
Michigan Steamship Co., 1916, 5's	7,000	7,000	100	7,000
Michigan Steamship Co., 1917, 5's	8,000	8,000	100	8,000
Detroit city, sewer, 1919, 4's	20,000	20,000	105	21,000
Detroit city, sewer, 1920, 4's	5,000	5,000	106	5,300
Detroit city, park, 1920, 4's	10,000	10,000	106	10,600
Detroit city, sewer, 1919, 4's	5,000	5,000	105	5,250
Detroit city, sewer, 1936, 3½'s	43,000	43,000	102	43,860
Detroit city, sewer, 1937, 3½'s	27,000	27,000	102	27,540
Detroit city, school, 1930, 3½'s	10,000	10,000	102	10,200
Detroit, public improvement, 1916, 3½'s	1,000	1,000	101	1,010
Detroit city, water, 1934, 3½'s	25,000	25,000	102	25,500
Detroit city, sewer, 1918, 4's	25,000	25,000	105	26,250
Delray, Mich., public school, 1912, 3½'s	30,000	30,000	100	30,000
Delray, Mich., public school, 1911, 3½'s	9,000	9,000	100	9,000
Delray, Mich., public school, 1913, 4's	17,000	17,000	102	17,340
Delray, Mich., public school, refunding, 1912, 3½'s	10,000	10,000	100	10,000
Territory of Arizona, 1953, 3's	22,250	25,000	75	18,750
Detroit, public improvement, 1918. 3.65's	10,000	10,000	102	10,200
Saginaw, Mich., bridge, 1920, 3½'s	10,000	10,000	94	9,400
School dist. No. 3, Springwells Township, 1915, 5's	6,000	6,000	106	6,360
School dist. No. 8, Hamtramck, Mich., 1922, 5's	5,000	5,000	102	5,100
Saginaw, Mich., street improvement and sewer, 1911, 3½'s	2,500	2,500	99	2,475
Saginaw, Mich., street improvement and sewer, 1912, 3½'s	4,700	4,700	98	4,606
Saginaw, Mich., street improvement and sewer, 1913, 3½'s	4,700	4,700	97	4,559
Saginaw, Mich., street improvement and sewer, 1914, 3½'s	4,700	4,700	97	4,559
Saginaw, Mich., street improvement and sewer, 1915, 3½'s	4,700	4,700	96	4,512
Saginaw, Mich., street improvement and sewer, 1909, 3½'s	800	800	100	800
Saginaw, Mich., street improvement and sewer, 1910, 3½'s	800	800	99	792
Saginaw, Mich., street improvement and sewer, 1911, 3½'s	800	800	99	792

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
Saginaw, Mich., street improvement and sewer, 1912, 3½'s	$800	$800	98	$784
Saginaw, Mich., street improvement and sewer, 1913, 3½'s	1,800	1,800	97	1,746
Saginaw, Mich., street improvement and sewer, 1914, 3½'s	1,800	1,800	97	1,746
Saginaw, Mich., street improvement and sewer, 1915, 3½'s	1,800	1,800	96	1,728
Saginaw, Mich., street improvement and sewer, 1909, 3½'s	2,500	2,500	100	2,500
Saginaw, Mich., street improvement and sewer, 1910, 3½'s	2,500	2,500	99	2,475
Saginaw, Mich., street improvement and sewer, 1911, 3½'s	2,500	2,500	99	2,475
Saginaw, Mich., street improvement and sewer, 1912, 3½'s	2,500	2,500	98	2,450
Saginaw, Mich., street improvement and sewer, 1913, 3½'s	2,500	2,500	97	2,425
Saginaw, Mich., street improvement and sewer, 1914, 3½'s	2,500	2,500	97	2,425
Saginaw, Mich., street improvement and sewer, 1915, 3½'s	2,500	2,500	96	2,400
Stocks:				
50 Peoples State Bank of Detroit, Mich	5,000	5,000	220	11,000
Totals	$430,650	$433,400		$440,119

MILWAUKEE FIRE INSURANCE COMPANY

MILWAUKEE, WIS.

[Organized March 22, 1898; commenced business March 23, 1898]

WILLIAM L. JONES, President H. A. NOLTE, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$443,915 99	
Deduct reinsurance and return premiums	113,073 81	
Total premiums		$330,842 18
Interest:		
Mortgages	$15,679 71	
Bonds and stocks	14,518 50	
Deposits	529 02	
From other sources	739 97	
Total		31,467 20
From reinsurance company on account		3,405 22
From reinsurance company for reserve fund		798 98
Gross increase, by adjustment, in book value of ledger assets, viz:		
Bonds		21,550 00
Total Income		**$388,063 58**
Ledger Assets December 31, 1907		**708,530 41**
Total		**$1,096,593 99**

DISBURSEMENTS

Gross losses	$182,899 38	
Deduct salvage and reinsurance	23,934 75	
Net amount paid policyholders for losses		$158,964 63
Expenses of adjustment and settlement of losses		2,728 18
Commissions or brokerage		89,096 39
Salaries and expenses of special and general agents		16,017 53
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,188 10
Rent		720 00
Advertising, printing and stationery		3,258 90
Postage, telegrams, telephone and express		3,273 06
Legal expenses		342 66
Furniture and fixtures		167 52
Maps, including corrections		359 06
Underwriters' boards and tariff associations		1,644 67
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,578 28
Inspections and surveys		420 16
State taxes on premiums		9,310 47
Insurance department licenses and fees		3,575 11
All other taxes		2,609 75
Interest to reinsurance company on reserve		837 31

Miscellaneous	$1,766 96
Dividends to stockholders (declared during year, $20,000)	20,000 00
Agents' balances charged off	220 12
Total Disbursements	**$331,078 86**
Balance	**$765,515 13**

LEDGER ASSETS

Mortgage loans	$328,100 00
Book value of bonds, $336,205, and stocks, $12,730	348,935 00
Cash in company's office	2,576 31
Deposits in trust companies and banks *on interest*	40,462 63
Agents' balances representing business written subsequent to October 1, 1908	44,838 25
Agents' balances representing business written prior to October 1, 1908	477 60
Deposit with Milwaukee Board of Fire Underwriters	100 00
Due for reinsurance on losses paid	25 34
Total	**$765,515 13**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$3,407 53	
Bonds	2,942 92	
Total		6,350 45
Gross Assets		**$771,865 58**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	477 60
Total admitted Assets	**$771,387 98**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$13,716 19	
Unadjusted	10,819 59	
Resisted	2,500 00	
Total	$27,035 78	
Deduct reinsurance	1,631 05	
Net unpaid losses and claims		$25,404 73
Unearned premiums		327,626 24
Reserved for taxes due or accrued and other contingencies		25,000 00
Due reinsurance company		4,445 72
Reserve retained for reinsurance company		21,047 29
Liabilities, except capital		**$403,523 98**
Capital	$200,000 00	
Surplus	*167,864 00	
Surplus to policyholders		**367,864 00**
Total Liabilities		**$771,387 98**

* Had the company used department quotations in valuing its securities its surplus would have been increased $5,676. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$60,770,759	$676,024 5[illegible]
Written or renewed in 1908	40,599,446	443,915 9
Totals	$101,370,205	$1,119,940 54
Deduct expirations and cancellations	36,599,345	422,872 79
In force December 31, 1908	$64,770,860	$697,067 75
Deduct amount reinsured and reinsurance commissions	6,208,310	74,429 09
Net amount in force	$58,562,550	$622,638 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$16,777,354	$199,724 01	1–2	$99,862 00
1906	Three years	8,896,540	88,561 69	1–6	14,760 28
1907		11,832,782	110,639 24	1–2	55,319 62
1908		13,049,246	122,323 24	5–6	101,936 04
1904	Five years	1,126,970	13,613 35	1–10	1,361 33
1905		1,710,229	20,456 52	3–10	6,136 96
1906		1,425,335	18,662 06	1–2	9,331 03
1907		1,877,327	24,368 61	7–10	17,058 03
1908		1,866,767	24,289 94	9–10	21,860 95
Totals		$58,562,550	$622,638 66		$327,626 24

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,893,237
Losses paid since organization of company (less reinsurance)	1,574,266
Cash dividends declared since commencing business	60,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	156,007
Company's stock owned by directors	48,340

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$10,626,857
Less $2,872,220 risks canceled, and $751,489 reinsurance	3,623,709
Net risks written	$7,003,148
Gross premiums received	$86,685
Less $18,197 return premiums, and $8,013 reinsurance	26,210
Net premiums received	$60,475
Losses paid (deducting salvage)	$36,753
Less losses on risks reinsured	5,090
Net losses paid	$31,663

Losses incurred	$37,731
Less losses on risks reinsured	5,102
Net losses incurred	$32,629

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin	$328,100

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
New York city, corporate stock, 1953, 3½'s	$9,150	$10,000	91½	$9,150	90	$9,000
New York city, corporate stock, 1956, 4's	10,200	10,000	102	10,200	103	10,300
New York city, corporate stock, 1957, 4½'s	27,750	25,000	111	27,750	112	28,000
St. Louis county, Minn., 1918, 4½'s	26,910	26,000	103½	26,910	100	26,000
Atlantic Coast Line Ry. Co., 1952, 4's	32,725	35,000	93½	32,725	95	33,250
Chicago, Rock Island & Pacific, refdg., 1934, 4's	22,500	25,000	90	22,500	91	22,750
Flint & Pere Marquette (Pt. Huron Div.), 1939, 5's	10,500	10,000	105	10,500	107	10,700
Grand Rapids & Indiana Ry. Co., 1941, 4½'s	17,595	17,000	103½	17,595	105	17,850
Louisville & Nashville Ry. Co. (New Orleans & Mobile), 1930, 6's	18,000	15,000	120	18,000	123	18,450
Milwaukee Light, Heat & Traction Co., 1929, 5's	25,000	25,000	100	25,000	103	25,750
New York Central & Hudson River R. R. Co. (M. C. coll.), 1998, 3½'s	41,500	50,000	83	41,500	85	42,500
Southern Ry. Co. (Atlantic & Danville), 1948, 4's	8,750	10,000	87½	8,750	90	9,000
Wabash Ry. Co. (Omaha Div.), 1941, 3½'s	27,300	35,000	78	27,300	79	27,650
Western Maryland Ry. Co., 1952, 4's	8,150	10,000	81½	8,150	83	8,300
Wisconsin Central Ry. Co., 1949, 4's	22,250	25,000	89	22,250	90	22,500
Niagara Falls Hyd. Power & Mfg. Co., 1920, 4's	8,950	10,000	89½	8,950	90	9,000
Pabst Brewing Co., Milwaukee, 1920, 4's	895	1,000	89½	895	89	890
Pabst Brewing Co., Milwaukee, 1921, 4's	1,770	2,000	88½	1,770	88	1,760
Pabst Brewing Co., Milwaukee, 1922, 4's	1,760	2,000	88	1,760	87	1,740
Racine Gas Light Co., 1930, 5's	4,750	5,000	95	4,750	95	4,750
Union Electric Light & Power Co., 1932, 5's	9,800	10,000	98	9,800	102	10,200
Stocks:						
67 Wisconsin National Bank, Milwaukee	12,730	6,700	190	12,730	213	14,271
Totals	$348,935	$364,700		$348,935		$354,611

MILWAUKEE MECHANICS' INSURANCE COMPANY

MILWAUKEE, WIS.

[Organized February 15, 1852; commenced business April 1, 1852]

WILLIAM L. JONES, President OSCAR GRIEBLING, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums	$2,053,718 40	
Deduct reinsurance and return premiums	593,695 98	
Total premiums		$1,460,022 42
Interest:		
Mortgages	$50,438 87	
Collateral loans	2,275 00	
Bonds and stocks	54,866 09	
Deposits	1,480 25	
From other sources	2,392 86	
Total		111,453 07
Rent		4,040 00
From reinsurance company on account		2,059 39
From reinsurance company for reserve fund		5,500 66
From other sources		125 00
Agents' balances previously charged off		9,384 84
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	$4,513 75	
Bonds	1,772 50	
		6,286 25
Gross increase, by adjustment, in book value of ledger assets, viz:		
Bonds		55,998 00
Total Income		**$1,654,869 63**
Ledger Assets December 31, 1907		**2,748,874 20**
Total		**$4,403,743 83**

DISBURSEMENTS

Gross losses	$808,550 31	
Deduct salvage and reinsurance	147,549 55	
Net amount paid policyholders for losses		$661,000 76
Expenses of adjustment and settlement of losses		9,388 77
Commissions or brokerage		376,870 60
Salaries and expenses of special and general agents		88,967 14
Salaries, fees and other charges of officers, directors, trustees and home office employees		68,015 84
Rent		4,995 00

Advertising, printing and stationery	$12,407 02
Postage, telegrams, telephone and express	15,184 19
Legal expenses	2,546 54
Furniture and fixtures	538 11
Maps, including corrections	5,578 97
Underwriters' boards and tariff associations	3,795 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	10,572 08
Inspections and surveys	4,579 06
Repairs and expenses on real estate	1,935 84
Taxes on real estate	2,058 33
State taxes on premiums	41,548 90
Insurance department licenses and fees	12,870 55
All other licenses, fees and taxes	7,831 58
Interest to reinsurance company on reserve	4,511 84
Miscellaneous	8,532 45
Dividends to stockholders (declared during year, $80,000)	80,000 00
Agents' balances charged off	3,385 17
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	1,700 00
Total Disbursements	**$1,428,813 96**
Balance	**$2,974,929 87**

LEDGER ASSETS

Book value of real estate	$56,000 00
Mortgage loans	1,251,107 74
Collateral loans	35,000 00
Book value of bonds, $1,298,370, and stocks, $26,476	1,324,846 00
Cash in company's office	1,834 15
Deposits in trust companies and banks *on interest*	83,125 40
Agents' balances representing business written subsequent to October 1, 1908	219,284 74
Agents' balances representing business written prior to October 1, 1908	3,327 79
Deposit with Milwaukee Board of Fire Underwriters	100 00
Due for reinsurance on losses paid	304 05
Total	**$2,974,929 87**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$24,173 22	
Bonds	11,918 96	
Total		36,092 18
Gross Assets		**$3,011,022 05**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	3,327 79
Total admitted Assets	**$3,007,694 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$26,518 65	
Unadjusted	55,785 63	
Resisted	10,600 00	
Total	$92,904 28	
Deduct reinsurance	13,027 32	
Net unpaid losses and claims		$79,876 96
Unearned premiums		1,593,994 10
Reserve for taxes due or accrued and other contingencies		100,000 00
Reserve for reinsurance company		114,547 66
Due reinsurance company		11,311 46
Liabilities, except capital		**$1,899,730 18**
Capital	$500,000 00	
Surplus	*607,964 08	
Surplus to policyholders		**1,107,964 08**
Total Liabilities		**$3,007,694 26**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$273,176,362	$3,254,340 19
Written or renewed in 1908	169,152,195	2,053,718 40
Totals	$442,328,557	$5,308,058 59
Deduct expirations and cancellations	156,585,935	1,962,341 61
In force December 31, 1908	$285,742,622	$3,345,716 98
Deduct amount reinsured and reinsurance commissions	30,536,178	307,456 03
Net amount in force	$255,206,444	$3,038,260 95

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$56,927,449	$822,635 83	1–2	$411,317 92
1906	Three years	43,520,035	461,128 92	1–6	76,854 82
1907	Three years	49,090,621	506,760 84	1–2	253,380 42
1908	Three years	57,699,754	589,539 54	5–6	491,282 95
1904	Five years	6,776,345	95,228 22	1–10	9,522 82
1905	Five years	8,473,758	119,922 36	3–10	35,976 71
1906	Five years	9,361,917	132,780 22	1–2	66,390 11
1907	Five years	11,139,399	149,850 82	7–10	104,895 57
1908	Five years	12,217,166	160,414 20	9–10	144,372 78
Totals		$255,206,444	$3,038,260 95		$1,593,994 10

* Had the company used department quotations in valuing its securities its surplus would have been increased $18,645.20. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$27,003,928
Losses paid since organization of company (less reinsurance)	14,276,175
Cash dividends declared since commencing business	1,495,000
Largest net amount in any one hazard	25,000
Losses incurred during the year	654,465
Company's stock owned by directors	119,420
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$23,786,549
Less $5,767,708 risks canceled, and $2,237,920 reinsurance	8,005,628
Net risks written	$15,780,921
Gross premiums received	$210,768
Less $44,866 return premiums and $22,524 reinsurance	67,390
Net premiums received	$143,378
Losses paid (deducting salvage)	$89,737
Less losses on risks reinsured	8,571
Net losses paid	$81,166
Losses incurred	$85,908
Less losses on risks reinsured	7,420
Net losses incurred	$78,488

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES.

State	Amount of principal unpaid
Illinois	$53,135 00
Wisconsin	1,197,972 74

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
200 First Nat. Bank of Milwaukee.	$20,000	166⅔	$33,333	$17,500	5½
200 First Nat. Bank of Milwaukee.	20,000	166⅔	33,333	17,500	5½
Totals	$40.000		$66,666	$35,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Brown county, Wis., 1909, 5's	$2,000	$2,000	100	$2,000	100	$2,000
Brown county, Wis., 1910, 5's	2,000	2,000	100	2,000	101	2,020
Georgia State, 1920, 3½'s	9,800	10,000	98	9,800	98	9,800
Milwaukee city, park, 1909, 4's	3,000	3,000	100	3,000	100	3,000
Milwaukee city, park, 1910, 4's	3,000	3,000	100	3,000	100	3,000
Milwaukee city, park, 1911, 4's	3,000	3,000	100	3,000	100	3,000
Milwaukee city, park, 1912, 4's	3,000	3,000	100	3,000	100	3,000
Milwaukee city, park, 1913, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1914, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1915, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1919, 4's	2,000	2,000	100	2,000	101	2,020
Milwaukee city, park, 1920, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1921, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1922, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1923, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1924, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1925, 4's	3,000	3,000	100	3,000	102	3,060
Milwaukee city, park, 1926, 4's	3,000	3,000	100	3,000	102	3,060
Milwaukee city, park, 1927, 4's	3,000	3,000	100	3,000	102	3,060
Milwaukee city, park, 1910, 4's	4,000	4,000	100	4,000	100	4,000
Milwaukee city, park, 1915, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1922, 4's	3,000	3,000	100	3,000	101	3,030
Milwaukee city, park, 1927, 4's	4,000	4,000	100	4,000	102	4,080
Milwaukee city, W. sewerage, 1910, 4's	5,000	5,000	100	5,000	100	5,000
Milwaukee city, W. sewerage, 1927, 4's	5,000	5,000	100	5,000	102	5,100
Milwaukee city, S. sewerage, 1910, 4's	2,500	2,500	100	2,500	100	2,500
Milwaukee city, S. sewerage, 1915, 4's	2,000	2,000	100	2,000	101	2,020
Milwaukee city, S. sewerage, 1922, 4's	2,000	2,000	100	2,000	101	2,020
Milwaukee city, S. sewerage, 1927, 4's	2,500	2,500	100	2,500	102	2,550
Milwaukee city, E. sewerage, 1910, 4's	2,500	2,500	100	2,500	100	2,500
Milwaukee city, E. sewerage, 1916, 4's	2,000	2,000	100	2,000	101	2,020
Milwaukee city, E. sewerage, 1921, 4's	2,000	2,000	100	2,000	101	2,020
Milwaukee city, E. sewerage, 1927, 4's	2,500	2,500	100	2,500	102	2,550

New York city, corporate stock, 1956, 4's	25,500	25,000	102	25,500	103	25,750
New York city, corporate stock, 1957, 4½'s	27,750	25,000	111	27,750	112	28,000
Portland, Oregon, water, 1923, 5's	54,000	50,000	108	54,000	109	54,500
Racine, Wis., school, 1909, 5's	1,000	1,000	100	1,000	100	1,000
Racine, Wis., school, 1910, 5's	1,005	1,000	100½	1,005	101	1,010
Racine, Wis., school, 1911, 5's	1,010	1,000	101	1,010	102	1,020
Racine, Wis., school, 1912, 5's	1,015	1,000	101½	1,015	103	1,030
Racine, Wis., school, 1913, 5's	1,020	1,000	102	1,020	104	1,040
Racine, Wis., school, 1914, 5's	1,020	1,000	102	1,020	105	1,050
Racine, Wis., school, 1915, 5's	1,025	1,000	102½	1,025	106	1,060
Racine, Wis., school, 1916, 5's	1,030	1,000	103	1,030	106	1,060
Racine, Wis., school, 1917, 5's	6,210	6,000	103½	6,210	107	6,420
Ramsey Co., Minn., bridge, 1917, 4½'s	77,625	75,000	103½	77,625	105	78,750
Richmond, Va., city, 1941, 4's	25,000	25,000	100	25,000	102	25,500
St. Paul, Minn., board of education, 1917, 4½'s	128,750	125,000	103	128,750	104	130,000
St. Louis county, Minn., 1918, 4½'s	77,625	75,000	103½	77,625	100	75,000
Virginia State, 1991, 3's	10,380	12,000	86½	10,380	93	11,160
Washington county, Wis., 1909, 5's	5,000	5,000	100	5,000	100	5,000
Chicago & Alton Ry. Co., 1950, 3½'s	22,200	30,000	74	22,200	75	22,500
Chicago, Burlington & Quincy Ry. Co. (H. & St. Joe), 1911, 6's	5,100	5,000	102	5,100	104	5,200
Chicago, Indiana & Southern Ry. Co., 1956, 4's	23,375	25,000	93½	23,375	95	23,750
Chicago, Rock Island & Pacific Ry. Co., refdg., 1934, 4's	45,000	50,000	90	45,000	91	45,500
Elgin, Joliet & Eastern Ry. Co., 1941, 5's	26,500	25,000	106	26,500	108	27,000
Flint & Pere Marquette Ry. Co. (Pt. Huron Div.), 1939, 5's	21,000	20,000	105	21,000	107	21,400
Kansas City Southern Ry. Co., 1950, 3's	35,875	50,000	71¾	35,875	73	36,500
Louisville & Nashville Ry. Co. (New Orleans & Mobile), 1930, 6's	36,000	30,000	120	36,000	123	36,900
Marquette, Houghton & Ontonagon Ry. Co., 1925, 6's	28,000	25,000	112	28,000	114	28,500
Minneapolis, Sault St. Marie & Atlantic Ry. Co., 1926, 4's	56,550	58,000	97½	56,550	99	57,420
Minneapolis, St. Paul & Sault St. Marie Ry. Co., 1938, 4's	24,375	25,000	97½	24,375	99	24,750
Milwaukee Light, Heat & Traction Co., 1929, 5's	50,000	50,000	100	50,000	103	51,500
New York Central & Hudson River Ry. Co. (M. C. coll.), 1998, 3½'s	41,500	50,000	83	41,500	85	42,500
St. Louis, Iron Mtn. & Southern Ry. Co. (Riv. & Gulf Div.), 1933, 4's	21,750	25,000	87	21,750	89	22,250
Southern Ry. Co., 1994, 5's	26,500	25,000	106	26,500	107	26,750
Southern Ry. Co. (Atlantic & Danville), 1948, 4's	21,875	25,000	87½	21,875	90	22,500
Southern Ry. Co. (Knoxville & Ohio), 1925, 6's	19,380	17,000	114	19,380	115	19,550
Toledo, Walhonding Valley & Ohio Ry. Co., 1942, 4's	52,525	55,000	95½	52,525	95	52,250
Wabash Ry. Co. (Toledo & Chicago Div.), 1941, 4's	9,000	10,000	90	9,000	90	9,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Wabash Pittsburg Terminal Ry. Co., 1954, 4's	$25,000	$50,000	50	$25,000	56	$28,000
Western Maryland Ry. Co., 1952, 4's	32,600	40,000	81½	32,600	83	33,200
Wisconsin Central Ry. Co., 1949, 4's	17,800	20,000	89	17,800	90	18,000
Niagara Falls Hyd. Power & Mfg. Co., 1920, 4's	7,160	8,000	89½	7,160	90	7,200
Niagara Falls Hyd. Power & Mfg. Co., 1917, 5's	11,760	12,000	98	11,760	99	11,880
Pabst Brewing Co., 1914, 4's	4,725	5,000	94½	4,725	94	4,700
Pabst Brewing Co., 1915, 4's	4,675	5,000	93½	4,675	93	4,650
Pabst Brewing Co., 1916, 4's	6,492	7,000	92¾	6,492	92	6,440
Pabst Brewing Co., 1917, 4's	6,422	7,000	91¾	6,422	91	6,370
Pabst Brewing Co., 1918, 4's	6,370	7,000	91	6,370	90	6,300
Pabst Brewing Co., 1919, 4's	6,300	7,000	90	6,300	89	6,230
Pabst Brewing Co., 1920, 4's	895	1,000	89½	895	89	890
Pabst Brewing Co., 1923, 4's	1,750	2,000	87½	1,750	87	1,740
Pabst Brewing Co., 1924, 4's	4,350	5,000	87	4,350	86	4,300
Pabst Brewing Co., 1925, 4's	1,730	2,000	86½	1,730	86	1,720
Pabst Brewing Co., 1926, 4's	1,720	2,000	86	1,720	86	1,720
Racine, Wis., Gas Light Co., 1930, 5's	23,750	25,000	95	23,750	95	23,750
Union Electric Light & Power Co., St. Louis, 1932, 5's	19,600	20,000	98	19,600	102	20,400
Stocks:						
220 The Milwaukee Electric Ry. & Light Co., pref., Milwaukee	22,000	22,000	100	22,000	104	22,880
1,776 Milwaukee Underwriters' Building Association	1,776	1,776	100	1,776	120	2,131
170 Milwaukee Underwriters' Building Association No. 2	1,700	1,700	100	1,700	120	2,040
100 Milwaukee Underwriters' Building Association No. 3	1,000	1,000	100	1,000	120	1,200
Totals	$1,324,846	$1,385,476		$1,324,846		$1,343,491

NATIONAL INSURANCE COMPANY

PITTSBURG, PA.

[Incorporated February 6, 1866; commenced business April 25, 1866]

JOHN THOMPSON, President H. M. SCHMITT, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums	$900,251 66	
Deduct reinsurance and return premiums	196,961 11	
Total premiums		$703,290 55
Interest:		
Mortgages	$64,391 09	
Collateral loans	12,320 01	
Bonds and stocks	207 50	
Deposits	1,153 46	
From other sources	2,477 31	
Total		80,549 37
Rent		172 00
Agents' balances previously charged off		83 92
Total Income		**$784,095 84**
Ledger Assets December 31, 1907		**1,554,928 92**
Total		**$2,339,024 76**

DISBURSEMENTS

Gross losses	$264,206 43	
Deduct salvage and reinsurance	12,100 87	
Net amount paid policyholders for losses		$252,105 56
Expenses of adjustment and settlement of losses		4,470 21
Commissions or brokerage		210,732 29
Allowances to local agencies for agency expenses		10,845 49
Salaries and expenses of special and general agents		12,656 19
Salaries, fees and other charges of officers, directors, trustees and home office employees		29,416 61
Rent		2,533 97
Advertising, printing and stationery		3,422 85
Postage, telegrams, telephone and express		2,150 72
Legal expenses		577 41
Furniture and fixtures		30 09
Maps, including corrections		658 98
Underwriters' boards and tariff associations		4,856 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,727 52
Inspections and surveys		345 26
Repairs and expenses on real estate		99 24
Taxes on real estate		327 46
State taxes on premiums		8,461 85

Insurance department licenses and fees	$3,537 32
All other licenses, fees and taxes	5,182 32
Miscellaneous	1,874 92
Dividends to stockholders (declared during year, $80,000)	77,864 00
Agents' balances charged off	1,271 29
Total Disbursements	**$639,147 57**
Balance	**$1,699,877 19**

LEDGER ASSETS

Book value of real estate	$14,316 63
Mortgage loans	1,247,058 10
Collateral loans	196,850 00
Book value of bonds, $1,333, and stocks, $4,017.50	5,350 50
Cash in company's office	13,441 93
Deposits in trust companies and banks *on interest*	112,161 61
Agents' balances representing business written subsequent to October 1, 1908	97,326 70
Agents' balances representing business written prior to October 1, 1908	4,592 74
Bills receivable taken for premiums	938 86
Counter premiums	7,840 12
Total	**$1,699,877 19**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$25,192 12	
Bonds	70 00	
Collateral loans	1,236 20	
Total		26,498 32
Rent due and accrued		179 00
Market value of bonds and stocks over book value		250 00
Gross Assets		**$1,726,804 51**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$4,592 74	
Book value of bonds over market value	133 00	
Total		4,725 74
Total admitted Assets		**$1,722,078 77**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$24,091 87	
Unadjusted	24,865 75	
Resisted	4,897 50	
Total	$53,855 12	
Deduct reinsurance	1,647 54	
Net unpaid losses and claims		$52,207 58
Unearned premiums		703,454 55
Dividends remaining unpaid to stockholders		3,047 00
Taxes due or accrued		10,552 95
Commissions and other charges due agents or brokers		732 41
Liabilities, except capital		**$769,994 49**

NOTE.—Department quotations used by company in valuing its securities.

Capital	$500,000 00	
Surplus	452,084 28	
Surplus to policyholders		$952,084 28
Total Liabilities		$1,722,078 77

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$103,358,091	$1,092,666 65
Written or renewed in 1908	69,677,515	900,251 66
Totals	$173,035,606	$1,992,918 31
Deduct expirations and cancellations	43,705,163	671,017 94
In force December 31, 1908	$129,330,443	$1,321,900 37
Deduct amount reinsured and reinsurance commissions	6,548,642	51,416 78
Net amount in force	$122,781,801	$1,270,483 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$31,219,506	$345,008 83	1–2	$172,504 41
1906	Three years	18,547,755	175,645 54	1–6	29,274 26
1907	Three years	25,001,328	238,925 04	1–2	119,462 52
1908	Three years	31,200,632	287,742 14	5–6	239,785 12
1904	Five years	1,628,792	19,758 10	1–10	1,975 81
1905	Five years	1,995,378	25,710 77	3–10	7,713 23
1906	Five years	1,649,126	35,752 15	1–2	17,876 07
1907	Five years	5,025,517	64,418 92	7–10	45,093 24
1908	Five years	6,173,517	75,359 06	9–10	67,823 15
	Over five years	340,250	2,163 04	pro rata	1,946 74
	Totals	$122,781,801	$1,270,483 59		$703,454 55

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$4,561,507
Losses paid since organization of company (less reinsurance)	1,498,364
Cash dividends declared since commencing business	515,500
Stock dividends declared since commencing business	12,500
Largest net amount in any one hazard	50,000
Losses incurred during the year	259,751
Company's stock owned by directors	159,300
Loaned to officers and to stockholders	144,700

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$27,684,351
Less $7,278,213 risks canceled, and $1,728,324 reinsurance	9,006,537
Net risks written	$18,677,814
Gross premiums received	$250,950
Less $60,268 return premiums, and $14,129 reinsurance	74,397
Net premiums received	$176,553

Losses paid (deducting salvage)	$68,979
Less losses on risks reinsured	6,104
Net losses paid	$62,875
Losses incurred	$74,425
Less losses on risks reinsured	5,317
Net losses incurred	$69,108

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$1,247,058 10

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Stand. Ice Co., pfd	$1,000	100	$1,000		
10 Stand. Ice Co., com	1,000	20	200	$1,000	6
2 Consumers' Ice Co	200	100	200		
5 Real Estate Sav. & Trust Co.	600	140	840	500	6
15 Real Estate Sav. & Trust Co.	1,500	140	2,100	1,500	6
200 Crucible Steel, pref	20,000	58	11,600	10,800	6
100 National Carbon, pref	10,000	85	8,500		
20 Real Estate Sav. & Trust Co.	2,000	140	2,800	2,400	6
15 Real Estate Sav. & Trust Co.	1,500	140	2,100	1,800	6
5 Real Estate Sav. & Trust Co.	500	140	700	550	6
30 Real Estate Sav. & Trust Co.	3,000	140	4,200	1,500	6
10 Union National Bank	1,000	1,000	10,000	7,000	6
110 Ally. Trust Co	11,000	135	14,850	10,000	6
U. S. Steel bonds	4,000	102	4,080		
10 Real Estate Sav. & Trust Co.	1,000	140	1,400	1,000	6
200 Pittsburg Coal, pfd	20,000	49	9,800	15,000	6
20 Duquesne National Bank	2,000	280	5,600		
40 Real Estate Sav. & Trust Co.	4,000	140	5,600	3,600	6
100 Consolidated Gas Co., pfd	5,000	30	3,000	3,000	6
40 Ally. Safe Deposit Co	2,000	25	1,000		
50 Amer. Window Glass Co., pfd.	5,000	5	250	2,000	6
20 Merchants' Land Co	2,000	175	3,500		
25 Crucible Steel, pfd	2,500	58	1,450		
25 Monongahela Coal & Coke Co., pfd	2,500	25	625	2,000	6
25 Crucible Steel, pfd	2,500	58	1,450		
25 Monongahela Coal & Coke Co., pfd	2,500	25	625	200	6
5 U. S. Steel, pfd	500	88	440		
390 Stand. Underground Cable Co.	39,000	220	85,800	68,000	6
25 Real Estate Sav. & Trust Co.	2,500	140	3,500	3,000	6
15 Real Estate Sav. & Trust Co.	1,500	140	2,100	1,800	6
20 Real Estate Sav. & Trust Co.	2,000	140	2,800	2,200	6
30 Real Estate Sav. & Trust Co.	3,000	140	4,200	3,300	6
100 Aspinwall Delafield Co	5,000	50	5,000	3,000	6
215 Pittsburg Safe Co	10,750			4,700	
100 Pittsburg Safe Co	5,000	60	30,900	1,200	6
200 Pittsburg Safe Co	10,000			2,500	
5 Real Estate Sav. & Trust Co.	500	140	700	500	6
5 Real Estate Sav. & Trust Co.	500	140	700	600	6
100 Crucible Steel, pfd	10,000	58	5,800	15,000	6
50 Monongahela National Bank	5,000	298	14,900		
20 Real Estate Sav. & Trust Co.	2,000	140	2,800	2,000	6
10 Real Estate Sav. & Trust Co.	1,000	140	1,400	1,200	6

	Par value	Rate used	Market value	Amount loaned	Interest
30 Real Estate Sav. & Trust Co.	$3,000	140	$4,200	$3,300	6
40 Consumers' Ice Co.	4,000	100	4,000	3,000	6
12 Bank of Pittsburg	600	262	3,144	1,200	6
25 National Mortar & Supply Co.	2,500	100	2,500	1,500	6
15 Real Estate Sav. & Trust Co.	1,500	140	2,100	1,500	6
15 Second Nat. Bank, Ally.	1,500	375	5,625	5,000	6
7 Stand. Underground Cable Co.	700	220	1,540		
13 Ally. Trust Co.	1,300	135	1,755	900	6
20 Real Estate Sav. & Trust Co.	2,000	140	2,800	2,000	6
15 Real Estate Sav. & Trust Co.	1,500	140	2,100	1,350	6
15 Real Estate Sav. & Trust Co.	1,500	140	2,100	1,650	6
25 National Mortar & Supply Co.	2,500	100	2,500	1,500	6
10 Real Estate Sav. & Trust Co.	1,000	140	1,400	1,100	6
Totals	$230,150		$296,294	$196,850	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
U. S., 1925, 4's, coupon	$1,333	$1,000	120	$1,200
Stocks:				
25 Allegheny Trust Co.	3,125	2,500	135	3,375
5 Real Estate Savings & Trust Co.	654	500	140	700
10 Trenton Auxiliary Fire Alarm Co.	238	1,000	100	1,000
Totals	$5,350	$5,000		$6,275

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD

HARTFORD, CONN.

[Organized June 4, 1869; commenced business December 1, 1871]

JAMES NICHOLS, President — B. R. STILLMAN, Secretary

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$8,228,569 35	
Deduct reinsurance and return premiums	2,808,658 27	
Total premiums		$5,419,911 08
Interest:		
Mortgages	$33,679 78	
Bonds and stocks	228,357 56	
Deposits	5,157 69	
Total		267,195 03
Rent		22,043 05
Conscience fund		300 00
Agents' balances previously charged off		1,010 42
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$8,092 50	
Stocks	3,760 50	
		11,853 00
Total Income		**$5,722,312 58**
Ledger Assets December 31, 1907		**7,325,531 06**
Total		**$13,047,843 64**

DISBURSEMENTS

Gross losses	$3,983,319 12	
Deduct salvage and reinsurance	1,131,301 50	
Net amount paid policyholders for losses		$2,852,017 62
Expenses of adjustment and settlement of losses		35,305 82
Commissions or brokerage		959,351 02
Salaries and expenses of special and general agents		514,080 78
Salaries, fees and other charges of officers, directors, trustees and home office employees		130,457 92
Rent		22,783 36
Advertising, printing and stationery		60,430 57
Postage, telegrams, telephone and express		43,599 89
Legal expenses		8,255 60
Furniture and fixtures		3,153 45
Maps, including corrections		8,824 59
Underwriters' boards and tariff associations		73,216 37
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		44,188 40

Inspections and surveys		$14,705 89
Repairs and expenses on real estate		3,820 82
Taxes on real estate		4,883 69
State taxes on premiums		103,042 60
Insurance department licenses and fees		19,671 99
All other licenses, fees and taxes		37,976 37
Miscellaneous expenses		41,345 91
Dividends to stockholders (declared during year, $120,000)		120,000 00
Agents' balances charged off		1,732 51
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$1,805 44	
Bonds	89,233 12	
Stocks	1,629 81	
		92,668 37
Total Disbursements		**$5,194,513 54**
Balance		**$7,853,330 10**

LEDGER ASSETS

Book value of real estate	$323,488 33
Mortgage loans	704,700 00
Book value of bonds, $4,711,136.45, and stocks, $1,086,600.32	5,797,736 77
Cash in company's office	1,156 46
Deposits in trust companies and banks *on interest*	320,669 12
Agents' balances representing business written subsequent to October 1, 1908	705,579 42
Total	**$7,853,330 10**

NON-LEDGER ASSETS

Market value of real estate over book value	124,478 08
Market value of bonds and stocks over book value	279,542 23
Gross Assets	**$8,257,350 41**

DEDUCT ASSETS NOT ADMITTED

Colonial Securities Company's stock owned	*416,851 00
Total admitted Assets	**$7,840,499 41**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$113,673 28	
Unadjusted	513,793 60	
Resisted	40,059 57	
Total	$667,526 45	
Deduct reinsurance	131,505 25	
Net unpaid losses and claims		$536,021 20
Unearned premiums		4,752,320 38
Taxes due or accrued		85,000 00
Special reserve		1,066 00
Liabilities, except capital		**$5,374,407 58**

* This amount is invested in securities, which, in the opinion of the department under section 16 of the New York insurance law, could not be admitted as an asset in the statement of a domestic fire insurance company, and hence is inadmissible for a foreign fire company. The company contends, however, that the investment is not contrary to the provisions of said section.

Capital	$1,000,000 00
Surplus	*1,466,091 83
Surplus to policyholders	**$2,466,091 83**
Total Liabilities	**$7,840,499 41**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$968,693,612	$11,012,792 79
Written or renewed in 1908	728,118,697	8,228,569 35
Totals	$1,696,812,309	$19,241,362 14
Deduct expirations and cancellations	701,519,950	8,183,990 23
In force December 31, 1908	$995,292,359	$11,057,371 91
Deduct amount reinsured and reinsurance commissions	177,654,981	1,709,696 08
Net amount in force	$817,637,378	$9,347,675 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$330,622,324	$4,246,707 57	1–2	$2,123,353 79
1907	Two years	2,925,673	27,623 62	1–4	6,905 90
1908	Two years	1,858,427	18,301 01	3–4	13,725 76
1906	Three years	105,045,968	1,022,148 33	1–6	170,358 06
1907	Three years	109,265,655	1,083,723 40	1–2	541,861 70
1908	Three years	116,223,001	1,123,182 15	5–6	935,985 13
1905	Four years	1,567,587	13,272 20	1–8	1,659 02
1906	Four years	1,644,851	14,623 94	3–8	5,483 98
1907	Four years	1,439,866	13,896 06	5–8	8,685 04
1908	Four years	1,339,419	12,579 11	7–8	11,006 72
1904	Five years	24,675,994	292,738 22	1–10	29,273 82
1905	Five years	26,517,098	323,636 72	3–10	97,091 02
1906	Five years	31,819,041	399,483 92	1–2	199,741 96
1907	Five years	29,917,138	364,975 71	7–10	255,483 00
1908	Five years	32,775,336	390,783 87	9–10	351,705 48
Totals		$817,637,378	$9,347,675 83		$4,752,320 38

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$67,980,198
Losses paid since organization of company (less reinsurance)	37,061,876
Cash dividends declared since commencing business	3,557,000
Stock dividends declared since commencing business	100,000
Largest net amount in any one hazard	75,000
Losses incurred during the year	2,873,214
Company's stock owned by directors	100,600
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000
Canada	175,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $71,806.85. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$109,963,306
Less $15,030,060 risks canceled, and $17,426,911 reinsurance	32,456,971
Net risks written	$77,506,335
Gross premiums received	$929,979
Less $128,281 return premiums, and $169,393 reinsurance	297,674
Net premiums received	$632,305
Losses paid (deducting salvage)	$440,828
Less losses on risks reinsured	136,882
Net losses paid	$303,946
Losses incurred	$349,356
Less losses on risks reinsured	73,447
Net losses incurred	$275,909

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$208,050
Indiana	14,000
Iowa	273,900
Minnesota	164,000
Missouri	44,354

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of Fort William, Ont., sewer deb., 1933, 5's	$102,000	$100,000	102	$102,000	107	$107,000
City of Hamilton, Ont., special deb., 1927, 4's	46,725	50,000	96	48,000	97	48,500
City of Hartford, Conn., river bridge, 1954, 3½'s	134,928	145,000	93	134,850	92	133,400
City of Hartford, Conn., river bridge, 1955, 3½'s	113,737	121,000	93	112,530	92	111,320
Georgia, state, 1910–15, 4½'s	27,500	10,000 15,000	102	25,500	101 105	10,100 15,750
Groton Borough, Conn., water loan, 1924, 4's	10,400	10,000	100	10,000	100	10,000
Opelika City, Ala., school building, 1934, 5's	20,000	20,000	100	20,000	100	20,000
Portland city, Ore., water loan, 1923, 5's	61,625	50,000	110	55,000	109	54,500
Richmond city, Va., 1923–28, 4's	50,000	10,000 40,000	100	50,000	101 102	10,100 40,800
Silver City, N. M., refdg., 1923, 7's	10,200	10,000	100	10,000	110	11,000
Territory of Arizona, 1942, 5's	24,800	25,000	110	27,500	102	25,500
Town of Maisonneuve, Can., deb., 1946, 4½'s	24,375	25,000	100	25,000	96	24,000
Town of New Britain, Conn., school, 1910–30, 3½'s	36,445	36,000 1,000	94	34,780	96.44 93	34,718 930
Atlantic & Birmingham Construction Co., 1st coll. trust, 1910, 5's	34,415	36,000	85	30,600	90	32,400
Atlantic & Birmingham Ry. Co., 1st mtg., 1934, 5's	99,630	100,000	99	99,000	98	98,000
Atlantic & Danville Ry. Co., 1st mtg., 1948, 4's	94,375	100,000	90	90,000	90	90,000
Augusta Terminal Ry. Co., 1st mtg., 1947, 6's	123,175	100,000	117	117,000	115	115,000
Baltimore & Ohio R. R. Co., S. W. div., 1st mtg., 1925, 3½'s	22,000	25,000	92	23,000	92	23,000
Bangor Railway & Electric Co., 1st cons. mtg., 1935, 5's	57,660	59,000	100	59,000	100	59,000
Belt R. R. Co. of Chattanooga, 1st mtg., 1945, 5's	24,420	22,000	102	22,440	100	22,000
Brooklyn Union Elevated R. R. Co., 1st mtg., 1950, 5's	49,313	50,000	102	51,000	101	50,500
Buffalo Ry. Co., 1st cons. mtg., 1931, 5's	26,250	25,000	106	26,500	107	26,750
Central branch, Union Pacific Ry. Co., 1st mtg., 1948, 4's	46,750	50,000	90	45,000	91	45,500
Central of Georgia Ry. Co., Chattanooga div., 1951, 4's	21,656	25,000	90	22,500	90	22,500
Central of Georgia Ry. Co., cons. mtg., 1945, 5's	25,750	25,000	109	27,250	108	27,000
Central of Georgia Ry. Co., equip., series H, 1915, 4½ s	49,750	50,000	95	47,500	95	47,500
Central of Georgia Ry. Co., Mobile div., 1st mtg., 1946, 5's	37,950	33,000	109	35,970	108	35,640
Chattanooga Station Co., 1st mtg., 1957, 4's	46,750	50,000	88	44,000	88	44,000
Chesapeake &[Ohio Ry. Co., Richmond & Allegh. div., 1989, 4's	65,787	71,000	95	67,450	95	67,450
Chicago & Cincinnati R. R. Co., 1st mtg., 1952, 5's	39,900	37,000	90	33,300	75	27,750

Chicago & Eastern Ill. R. R. Co gen. cons. and 1st mtg., 1937, 5's..	26,250	25,000	115	28,750	115	28,750
Chicago & Eastern Ill. R. R. Co., equip. notes, series G, 1916, 5's....	15,206	15,000	102	15,300	101	15,150
Chicago & Erie R. R. Co. 1st mtg., 1982, 5's.....	113,689	95,000	115	109,250	115	109,250
Chicago, Hammond & Western R. R. Co., 1st mtg. 1927, 6's.....	60,690	51,000	120	61,200	123	62,730
Chicago & Indiana Coal Ry. Co., 1st mtg., 1936, 5's.....	50,012	50,000	112	56,000	112	56,000
Chicago North Shore Street Ry. Co., 1st mtg., 1912, 6's.....	26,500	25,000	90	22,500	75	18,750
Chicago, Peoria & St. Louis Ry. Co., prior lien mtg., 1930, 4½'s.....	49,750	50,000	95	47,500	90	45,000
Choctaw & Memphis R. R. Co., 1949, 5's.....	59,000	50,000	108	54,000	109	54,500
Choctaw, Okla. & Gulf R. R. Co., gen. mtg., 1919, 5's.....	82,444	75,000	105	78,750	103	77,250
Cincinnati, Hamilton & Dayton Ry. Co., coll. trust notes, 1908, 4½'s.	41,710	43,000	65	27,950	60	25,800
Cin., Indianap. & Western Ry. Co., 1st and refdg. mtg., 1953, 4's....	24,750	25,000	80	20,000	70	17,500
Cincinnati, Richmond & Muncie R. R. Co., 1st mtg., 1950, 5's.....	92,335	86,000	90	77,400	75	64,500
Denver & Rio Grande R. R. Co., improve. mtg., 1928, 5's.....	25,781	25,000	103	25,750	102	25,500
Elgin, Aurora & Southern Trac. Co., cons. 1st mtg., 1916, 5's.....	74,313	75,000	98	73,500	99	74,250
Flint & Pere Marquette R. R. Co., cons. 1st mtg., 1939, 5's.....	33,350	30,000	105	31,500	106	31,800
Fort Worth & Denver City Ry. Co., 1st mtg., 1921, 6's.....	113,121	103,000	114	117,420	115	118,450
Galv., Harrisburg & San Antonio Ry. Co., 1st mtg., 1931, 5's.....	27,713	25,000	110	27,500	112	28,000
Gulf & Ship Island R. R. Co., 1911, 6's.....	24,437	25,000	98	24,500	101	25,250
Gulf Terminal Co., 1st mtg., 1957, 4's.....	46,750	50,000	90	45,000	88	44,000
International & Great Northern R. R. Co., 2d mtg., 1909, 5's.....	100,000	100,000	90	90,000	86	86,000
Kansas City Elevated Ry. Co., gen. mtg., 1922, 6's.....	117,000	100,000	110	110,000	106	106,000
Kansas City, Ft. Scott & Mem. R. R. Co., cons. mtg., 1928, 6's.....	58,138	50,000	114	57,000	113	56,500
Kansas City, Ft. Scott & Mem. R. R. Co., refdg. mtg., 1936, 4's.....	24,317	30,000	84	25,200	84	25,200
Kansas City Ry. & Light Co., 1st lien refdg., 1913, 5's.....	24,375	25,000	98	24,500	97	24,250
Kansas & Colorado Pacific R. R. Co., 1st refdg. mtg., 1958, 6's.....	23,250	25,000	95	23,750	100	25,000
Lake Erie & Western R. R. Co., 2d mtg., 1941, 5's.....	10,450	10,000	105	10,500	104	10,400
Louisville, Henderson & St. Louis Ry. Co., 1st mtg., 1946, 5's.....	29,153	26,500	110	29,150	110	29,150
Mason City & Fort Dodge R. R. Co., 1st mtg., 1955, 4's.....	45,875	50,000	80	40,000	83	41,500
Metropolitan Street Ry. Co., refdg. gold mtg., 2002, 4's.....	66,750	75,000	55	41,250	60	45,000
Minneapolis & St. Louis R. R. Co., 1st cons. mtg., 1934, 5's.....	26,375	25,000	108	27,000	108	27,000
Minneapolis & St. Louis R. R. Co., 1st and refdg. mtg., 1949, 4's....	23,025	25,000	85	21,250	84	21,000
Missouri, Kansas & Oklahoma R. R. Co., 1st mtg., 1942, 5's.....	52,675	50,000	108	54,000	108	54,000
Missouri, Kansas & Texas Ry. Co., 1st and refdg., 2004, 4's.....	19,125	25,000	85	21,250	85	21,250
Missouri, Kansas & Texas Ry. Co., St. Louis div., 2001, 4's.....	23,187	25,000	86	21,500	86	21,500
Nashville, Chattanooga & St. Louis Ry. Co., 1st mtg., 1923, 6's.....	16,912	15,000	112	16,800	117	17,550
Nashville, Chattanooga & St. Louis Ry. Co., 1st cons. mtg., 1928, 5's.	28,344	25,000	112	28,000	111	27,750
New Mexico Ry. & Coal Co., 1st mtg., coll. trust, 1947, 5's.....	48,750	50,000	98	49,000	98	49,000

SCHEDULE OF BONDS AND STOCKS OWNED— CONCLUDED

			Company valuation		Department valuation	
	Book value	Par value	Rate used	Market value	Rate used	Market value
Stocks:						
765 Commercial Union Telegraph Co.	$23,428	$19,125	100	$19,125	115	$21,994
210 Hartford Gas Securities Co., Hartford, pref.	8,430	5,250	160	8,400	164	8,610
42 Hartford Gas Securities Co., Hartford, com.	.....	1,050	120	1,260	124	1,302
250 Northern Central Coal Co., Mo.	18,375	25,000	73½	18,375	.....	.....
595 Northwestern Telegraph Co. (par 50)	31,845	29,750	110	32,725	110	32,725
Totals	$5,797,737	$5,634,275		$6,077,279		$6,005,472

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.

PITTSBURG, PA.

[Organized February 14, 1901; commenced business March 1, 1901]

E. E. COLE, President B. D. COLE, Secretary

CAPITAL

Capital paid up in cash, $750,000

INCOME

Gross premiums	$2,560,443 34	
Deduct reinsurance and return premiums	1,003,469 68	
Total premiums		$1,556,973 66
Interest:		
Mortgages	$19,457 39	
Collateral loans	1,650 00	
Bonds and stocks	88,010 44	
Deposits	3,431 76	
From other sources	3,611 30	
Total		116,160 89
Agents' balances previously charged off		15 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$3,461 25	
Stocks	2,325 00	
		5,786 25
Total Income		**$1,678,935 80**
Ledger Assets December 31, 1907		**2,545,317 59**
Total		**$4,224,253 39**

DISBURSEMENTS

Gross losses	$1,318,483 13	
Deduct salvage and reinsurance	351,704 10	
Net amount paid policyholders for losses		$966,779 03
Expenses of adjustment and settlement of losses		20,629 92
Commissions or brokerage		321,428 20
Allowances to local agencies for agency expenses		6,250 00
Salaries and expenses of special and general agents		71,098 06
Salaries, fees and other charges of officers, directors, trustees and home office employees		71,128 04
Rent		10,775 00
Advertising, printing and stationery		11,056 26
Postage, telegrams, telephone and express		8,350 00
Legal expenses		308 00
Furniture and fixtures		1,357 36
Maps, including corrections		8,409 05
Underwriters' boards, tariff associations, fire department and salvage corps assessments, fees, taxes and expenses		36,952 45

State taxes on premiums	$45,513 76
Insurance department licenses and fees	11,972 38
All other licenses, fees and taxes	7,787 68
Miscellaneous	27,994 02
Dividends to stockholders (declared during year, $30,000)	30,000 00
Agents' balances charged off	1,797 16
Gross loss on sale or maturity of ledger assets; viz.:	
Bonds	187 50
Total Disbursements	**$1,659,773 87**
Balance	**$2,564,479 52**

LEDGER ASSETS

Mortgage loans	$486,722 00
Collateral loans	30,000 00
Book value of bonds, $1,345,122.50, and stocks, $230,700	1,575,822 50
Cash in company's office	9,778 84
Deposits in trust companies and banks *not on interest*	11,973 50
Deposits in trust companies and banks *on interest*	133,917 15
Agents' balances representing business written subsequent to October 1, 1908	301,393 76
Agents' balances representing business written prior to October 1, 1908	2,543 09
Bills receivable taken for premiums	12,328 68
Total	**$2,564,479 52**

NON-LEDGER ASSETS

Interest due or accrued:		
Mortgages	$7,120 06	
Bonds	8,429 22	
Collateral loans	187 92	
Total		15,737 20
Market value of bonds and stocks over book value		3,788 50
Gross Assets		**$2,584,005 22**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,543 09	
Bills receivable, past due	1,261 12	
Total		3,804 21
Total admitted Assets		**$2,580,201 01**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$11,107 21	
Unadjusted	115,825 74	
Resisted	20,402 00	
Total	$147,334 95	
Deduct reinsurance	28,609 25	
Net unpaid losses and claims		$118,725 70
Unearned premiums		1,524,645 75
Taxes due or accrued		25,000 00
Liabilities, except capital		**$1,668,371 45**

Capital	$750,000 00
Surplus	*161,829 56
Surplus to policyholders	**$911,829 56**
Total Liabilities	**$2,580,201 01**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$234,658,503	$2,952,461 05
Written or renewed in 1908	194,682,677	2,560,443 34
Totals	$429,341,180	$5,512,904 39
Deduct expirations and cancellations	169,547,833	2,278,407 40
In force December 31, 1908	$259,793,347	$3,234,496 99
Deduct amount reinsured and reinsurance commissions	39,228,628	408,122 00
Net amount in force	$220,564,719	$2,826,374 99

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$77,533,916	$1,146,486 10	1–2	$573,243 05
1907	Two years	681,954	7,881 01	1–4	1,970 25
1908	Two years	1,035,517	11,665 26	3–4	8,748 94
1906	Three years	28,708,597	311,306 29	1–6	51,884 38
1907	Three years	35,758,698	401,884 12	1–2	200,942 06
1908	Three years	42,115,955	501,983 19	5–6	418,319 33
1905	Four years	307,414	3,056 77	1–8	382 09
1906	Four years	371,351	4,096 68	3–8	1,536 26
1907	Four years	818,823	7,354 64	5–8	4,596 65
1908	Four years	1,444,465	9,751 20	7–8	8,532 30
1904	Five years	3,715,417	43,143 84	1–10	4,314 38
1905	Five years	5,138,134	62,595 89	3–10	18,778 76
1906	Five years	5,425,759	74,505 29	1–2	37,252 64
1907	Five years	8,276,874	112,267 86	7–10	78,587 50
1908	Five years	9,231,845	128,396 85	9–10	115,557 16
Totals		$220,564,719	$2,826,374 99		$1,524,645 75

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$7,889,109
Losses paid since organization of company (less reinsurance)	4,680,337
Cash dividends declared since commencing business	90,000
Largest net amount in any one hazard	33,333
Losses incurred during the year	984,693
Company's stock owned by directors	401,100
Loaned to stockholders	30,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $1,035. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$30,282,749
Less $5,363,620 risks canceled, and $1,913,224 reinsurance	7,276,844
Net risks written	$23,005,905
Gross premiums received	$272,976
Less $60,873 return premiums, and $16,619 reinsurance	77,492
Net premiums received	$195,484
Losses paid (deducting salvage)	$153,854
Less losses on risks reinsured	17,877
Net losses paid	$135,977
Losses incurred	$144,185
Less losses on risks reinsured	16,177
Net losses incurred	$128,008

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$486,722

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
Mfg. Light & Heat Co., Pittsburg, Pa., 1911, 6's	$40,000	95	$38,000	$30,000	5½

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
State of Georgia, 1909, 4½'s	$1,000	$1,000	105	$1,050	100	$1,000
State of Georgia, 1913, 4½'s	1,000	1,000	105	1,050	103	1,030
State of Georgia, 1915, 4½'s	10,775	10,000	105	10,500	105	10,500
Certificate, City of New York, 1928, 3½'s	50,000	50,000	93½	46,750	93	46,500
New York city, 1957, 4½'s	26,156	25,000	112	28,000	112	28,000
New York city, 1957, 4½'s	5,344	5,000	112	5,600	112	5,600
City of Portland, Oregon, water, 1917, 5's	27,500	25,000	105	26,250	106	26,500
City of Portland, Oregon, bridge, 1922, 5's	28,000	25,000	107	26,750	109	27,250
City of Lynchburg, Virginia, 1938, 4's	20,800	20,000	100	20,000	96	19,200
City of Richmond, Virginia, 1938, 4's	18,900	18,000	100	18,000	102	18,360
Atchison, Topeka & Santa Fe R. R., conv., 1955, 4's	101,531	100,000	103½	103,500	103	103,000
Allegheny Valley Street Ry. Co., 1936, 5's	50,000	50,000	100	50,000	100	50,000
Central of Georgia, Chattanooga div., 1951, 4's	18,300	20,000	92	18,400	90	18,000
Lake Shore & Michigan Southern R. R., 1928, 4's	24,750	25,000	96½	24,125	95	23,750
Lake Shore & Michigan Southern R. R., 1931, 4's	23,687	25,000	95½	23,875	95	23,750
Metropolitan Street Ry. Co., 2002, 4's	24,500	25,000	65	16,250	60	15,000
Norfolk & Western R. R., 1996, 4's	25,000	25,000	98½	24,625	98	24,500
Union Pacific R. R., conv., 1927, 4's	21,750	25,000	107	26,750	106	26,500
Union Pacific R. R., conv., 1921, 4's	20,964	25,000	107	26,750	106	26,500
Beaver Valley Water Co., 1932, 5's	20,000	20,000	100	20,000	100	20,000
Electrical Securities Corporation, 1934, 5's	25,000	25,000	95	23,750	95	23,750
Jamison Coal & Coke Co., 1909, 5's	15,000	15,000	100	15,000	100	15,000
Jamison Coal & Coke Co., 1910, 5's	5,000	5,000	100	5,000	100	5,000
Jamison Coal & Coke Co., 1911, 5's	5,000	5,000	100	5,000	100	5,000
Jamison Coal & Coke Co., 1912, 5's	5,000	5,000	100	5,000	100	5,000
Jamison Coal & Coke Co., 1913, 5's	10,000	10,000	100	10,000	100	10,000
Jamison Coal & Coke Co., 1914, 5's	10,000	10,000	100	10,000	100	10,000
Kensington Water Co., 1930, 5's	50,000	50,000	100	50,000	100	50,000
Latrobe Water Co., 1918, 5's	30,000	30,000	100	30,000	100	30,000
McConway & Torley Co., 1909, 6's	10,000	10,000	100	10,000	100	10,000
McConway & Torley Co., 1910, 6's	10,000	10,000	100	10,000	100	10,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Monongahela River C. C. & C. Co., 1949, 6's	$27,500	$25,000	113	$28,250	113	$28,250
New York Shipbuilding Co., 1923, 6's	25,000	25,000	100	25,000	100	25,000
Penn Water Co., 1929, 5's	55,000	50,000	100	50,000	100	50,000
Pittsburgh Brewing Co., 1949, 6's	27,500	25,000	100	25,000	100	25,000
Pittsburg Lamp, Brass & Glass Co., 1915, 6's	25,000	25,000	100	25,000	100	25,000
Pittsburg-Buffalo Co., 1938, 5's	17,640	18,000	100	18,000	100	18,000
Pittsburg Buffalo Co., 1938, 5's	16,000	16,000	100	16,000	100	16,000
Pittsburg Steel Co., 1922, 6's	51,000	50,000	105	52,500	105	52,500
Racine Water Co., 1931, 5's	20,000	20,000	100	20,000	99	19,800
Sharon Steel Co., 1940, 5's	23,000	23,000	104	23,920	100	23,000
St. Joseph Water Co., 1941, 5's	50,000	50,000	100	50,000	100	50,000
Standard Sanitary Mfg. Co., 1920, 6's	50,000	50,000	100	50,000	100	50,000
Union Bag & Paper Co., 1930, 5's	49,500	50,000	90	45,000	88	44,000
Union Gas Co., 1929, 5's	13,000	13,000	100	13,000	100	13,000
United Water & Light Co., 1909, 6's	4,950	5,000	100	5,000	100	5,000
United Water & Light Co., 1910, 6's	4,950	5,000	100	5,000	100	5,000
Vandalia Coal Co., 1930, 6's	52,500	50,000	100	50,000	103	51,500
West Braddock Bridge Co., 1927, 5's	23,000	23,000	100	23,000	100	23,000
Western Union Telegraph Co., 1950, 4½'s	25,000	25,000	95	23,750	96	24,000
Mesta Machine Co., 1915, 5's	3,000	3,000	100	3,000	100	3,000
Mesta Machine Co., 1916, 5's	3,000	3,000	100	3,000	100	3,000
Mesta Machine Co., 1917, 5's	3,000	3,000	100	3,000	100	3,000
Mesta Machine Co., 1918, 5's	3,000	3,000	100	3,000	100	3,000
Mesta Machine Co., 1919, 5's	3,000	3,000	100	3,000	100	3,000
Union Steel Co., 1952, 5's	74,625	75,000	104	78,000	105	78,750
Stocks:						
200 Baltimore & Ohio R. R. Co., pref	18,200	20,000	92	18,400	93	18,600
230 Illinois Central R. R. Co	29,000	23,000	148	34,040	149	34,270
1,800 Pennsylvania R. R. Co	108,000	90,000	66	118,800	132	118,800

84 Pittsburgh & Lake Erie R. R. Co	14,280	4,200	150	12,600	280	11,760
30 Baltimore & Ohio R. R. Co , com	3,000	3,000	110	3,300	111	3,330
187½ Farmers' Deposit National Bank, Pittsburg, Pa	22,900	18,750	150	28,125	160	30,000
75 Second National Bank, Pittsburg, Pa	17,500	7,500	225	16,875	230	17,250
204 Western Union Telegraph Co	17,820	20,400	69	14,076	69	14,076
Totals	$1,575,822	$1,519,850		$1,579,611		$1,578,576

THE NEWARK FIRE INSURANCE COMPANY

NEWARK, N. J.

[Organized November 4, 1811; commenced business May 14, 1810]

JOHN J. HENRY, President CHARLES M. HENRY, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums	$422,380 66	
Deduct reinsurance and return premiums	76,647 83	
Total premiums		$345,732 83
Interest:		
Mortgages	$13,818 05	
Bonds and stocks	20,550 18	
Deposits	477 18	
From other sources	5 75	
Total		34,851 16
Rent		8,963 35
Gross increase, by adjustment, in book value of ledger assets, viz:		
Bonds		1,942 50
Total Income		**$391,489 84**
Ledger Assets December 31, 1907		**723,010 07**
Total		**$1,114,499 91**

DISBURSEMENTS

Gross losses	$167,923 84	
Deduct salvage and reinsurance	8,227 81	
Net amount paid policyholders for losses		$159,696 03
Expenses of adjustment and settlement of losses		2,919 34
Commissions or brokerage		75,001 10
Salaries and expenses of special and general agents		17,823 56
Salaries, fees and other charges of officers, directors, trustees and home office employees		23,058 99
Rent		8,113 90
Advertising, printing and stationery		4,229 66
Postage, telegrams, telephone and express		2,996 34
Legal expenses		277 45
Furniture and fixtures		654 76
Maps, including corrections		1,204 85
Underwriters' boards and tariff associations		3,250 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,547 90
Inspections and surveys		1,293 21
Repairs and expenses on real estate		7,256 37

Taxes on real estate	$2,607 74
State taxes on premiums	4,857 68
Insurance department licenses and fees	1,635 75
All other licenses, fees and taxes	1,571 65
Miscellaneous	1,458 90
Dividends to stockholders (declared during year, $25,000)	24,878 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	5,203 75
Total Disbursements	**$354,537 33**
Balance	**$759,962 58**

LEDGER ASSETS

Book value of real estate	$32,000 00
Mortgage loans	249,150 00
Book value of bonds, $338,100, and stocks, $65,520	403,620 00
Cash in company's office	809 35
Deposits in trust companies and banks *on interest*	28,342 17
Agents' balances representing business written subsequent to October 1, 1908	45,596 36
Agents' balances representing business written prior to October 1, 1908	444 70
Total	**$759,962 58**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,059 58	
Bonds	4,760 36	
Total		8,819 94
Rent due		125 00
Market value of real estate over book value		118,000 00
Market value of bonds and stocks over book value		92,572 50
Gross Assets		**$979,480 02**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	444 70
Total admitted Assets	**$979,035 32**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$93 70	
Unadjusted	12,655 95	
Resisted	7,000 00	
Total	$19,749 65	
Deduct reinsurance	2,525 01	
Net unpaid losses and claims		$17,224 64
Unearned premiums		300,236 73
Dividends remaining unpaid to stockholders		7,828 75
Salaries and miscellaneous expenses		1,416 04
Taxes due or accrued		4,000 00
Liabilities, except capital		**$330,706 16**

NOTE.—Department quotations used by company in valuing its securities.

Capital	$250,000 00	
Surplus	398,329 16	
Surplus to policyholders		**$648,329 16**
Total Liabilities		**$979,035 32**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$58,469,199 16	$578,976 12
Written or renewed in 1908	41,897,781 06	422,380 66
Totals	$100,366,980 22	$1,001,356 78
Deduct expirations and cancellations	37,938,415 21	384,560 03
In force December 31, 1908	$62,428,565 01	$616,796 75
Deduct amount reinsured and reinsurance commissions	5,008,584 00	38,487 06
Net amount in force	$57,419,981 01	$578,309 69

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$20,658,884 00	$237,765 66	1–2	$118,882 83
1907	Two years	121,900 00	961 92	1–4	240 48
1908	Two years	77,780 00	928 15	3–4	696 11
1906	Three years	9,089,241 00	78,038 31	1–6	13,006 39
1907	Three years	9,934,492 00	82,086 07	1–2	41,043 04
1908	Three years	11,592,098 00	94,159 44	5–6	78,466 20
1905	Four years	166,020 00	1,341 36	1–8	167 67
1906	Four years	183,900 00	1,560 83	3–8	585 31
1907	Four years	209,375 00	1,688 82	5–8	1,055 51
1908	Four years	170,167 50	1,508 91	7–8	1,320 30
1904	Five years	508,631 93	6,315 00	1–10	631 50
1905	Five years	951,033 33	14,864 70	3–10	4,459 41
1906	Five years	1,221,417 00	19,162 35	1–2	9,581 18
1907	Five years	1,311,386 25	20,172 76	7–10	14,120 93
1908	Five years	1,223,655 00	17,755 41	9–10	15,979 87
Totals		$57,419,981 01	$578,309 69		$300,236 73

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$7,222,482
Losses paid since organization of company (less reinsurance)	3,611,769
Cash dividends declared since commencing business	1,090,577
Largest net amount in any one hazard	25,000
Losses incurred during the year	156,007
Company's stock owned by directors	50,770

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,829,336
Less $1,700,541 risks canceled, and $990,524 reinsurance	2,691,065
Net risks written	$7,138,271

Gross premiums received	$79,981
Less $12,018 return premiums, and $6,463 reinsurance	18,481
Net premiums received	$61,500
Losses paid (deducting salvage)	$39,532
Less losses on risks reinsured	4,724
Net losses paid	$34,808
Losses incurred	$37,042
Less losses on risks reinsured	2,920
Net losses incurred	$34,122

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$249,150

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
City of Elizabeth, N. J., adjustment, 1922, 4's	$15,000	$15,000	100	$15,000
County of Hudson, N. J., park, 1954, 4's	10,000	10,000	100	10,000
City of Newark, N. J., water, 1922, 4's	4,000	4,000	101	4,040
City of Newark, N. J., school, 1957, 4's	10,000	10,000	103	10,300
Easton & Amboy R. R. Co., N. J., 1920, 5's	10,000	10,000	107	10,700
Elizabethtown Gas Light Co., N. J., 1913, 4½'s	11,000	11,000	101	11,110
Essex County, N. J., park, 1926, 4's	35,000	35,000	102	35,700
Essex County, N. J., hospital, 1947, 4's	10,000	10,000	103	10,300
Hackensack Water Co., N. J., 1952, 4's	8,600	10,000	86	8,600
Hoboken Land & Improvement Co., N. J., 1910, 5's	27,000	27,000	102	27,540
Hudson County Gas Co., N. J., 1949, 5's	20,000	20,000	102	20,400
Newark Consolidated Gas Co., N. J., 1948, 5's	30,000	30,000	105	31,500
Newark Gas Co., N. J., 1944, 6's	17,500	17,500	130	22,750
Newark Passenger Street Ry. Co., N. J., 1930, 5's	35,000	35,000	108	37,800
Newark city, N. J., temporary loan, 1909, 4½'s	10,000	10,000	100	10,000
Newark city, N. J., temporary loan, 1909, 4's	10,000	10,000	100	10,000
Newark city, N. J., temporary loan, 1909, 4's	15,000	15,000	100	15,000
Trenton Passenger Ry. Co., N. J., 1922, 6's	10,000	10,000	110	11,000
West Shore R. R. Co., coup., 2361, 4's	28,000	28,000	103	28,840
West Shore R. R. Co., reg., 2361, 4's	22,000	22,000	103	22,660
Stocks:				
400 Morris & Essex R. R. Co., N. J.	20,000	20,000	185	37,000
413 National Newark Banking Co., Newark, N. J.	20,650	20,650	315	65,047
315 National State Bank, Newark, N. J.	15,900	15,900	190	30,210
115 Newark Consolidated Gas Co.	8,970	11,500	93	10,695
Totals	$403,620	$407,550		$496,192

THE NEW BRUNSWICK FIRE INSURANCE COMPANY

NEW BRUNSWICK, N. J.

[Incorporated December 27, 1826; commenced business May 1, 1832]

GEORGE A. VIEHMANN, President CHARLES D. ROSS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$637,987 78	
Deduct reinsurance and return premiums	189,366 33	
Total premiums		$448,621 45
Interest:		
Mortgages	$5,463 67	
Bonds and stocks	9,500 25	
Deposits	378 81	
Total		15,342 73
Rent		10,566 69
Borrowed money		40,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		78 75
Total Income		**$514,609 62**
Ledger Assets December 31, 1907		**573,901 57**
Total		**$1,088,511 19**

DISBURSEMENTS

Gross losses	$234,206 81	
Deduct salvage and reinsurance	23,719 60	
Net amount paid policyholders for losses		$210,487 21
Expenses of adjustment and settlement of losses		4,177 05
Commissions or brokerage		107,444 49
Allowances to local agencies for agency expenses		300 51
Salaries and expenses of special and general agents		38,364 48
Salaries, fees and other charges of officers, directors, trustees and home office employees		18,852 83
Rent		2,958 06
Advertising, printing and stationery		8,756 72
Postage, telegrams, telephone and express		3,666 45
Legal expenses		45 00
Furniture and fixtures		1,578 66
Maps, including corrections		1,702 34
Underwriters' boards and tariff associations		1,827 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,592 88
Inspections and surveys		1,217 57
Repairs and expenses on real estate		3,562 34
Taxes on real estate		1,140 00

State taxes on premiums		$2,725 24
Insurance department licenses and fees		4,891 62
All other licenses, fees and taxes		475 00
Miscellaneous		1,592 38
Interest on borrowed money		1,039 84
Borrowed money		40,000 00
Dividends to stockholders (declared during year, $19,991.25)		19,995 51
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$2,719 79	
Stocks	11,004 00	
		13,723 79
Total Disbursements		**$496,117 55**
Balance		**$592,393 64**

LEDGER ASSETS

Book value of real estate	$110,897 98
Mortgage loans	99,495 00
Book value of bonds, $170,759.36, and stocks, $105,068.50	275,827 86
Cash in company's office	4,142 49
Deposits in trust companies and banks *on interest*	21,066 95
Agents' balances representing business written subsequent to October 1, 1908	80,250 80
Agents' balances representing business written prior to October 1, 1908	612 56
Deposit with Philadelphia Underwriters' Association	100 00
Total	**$592,393 64**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,048 07	
Bonds	1,475 67	
Total		2,523 74
Market value of real estate over book value		21,464 02
Gross Assets		**$616,381 40**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$612 56	
Book value of bonds and stocks over market value	4,317 86	
Mortgage of no value	581 00	
Stock of Associated Underwriters	2,500 00	
Total		8,011 42
Total admitted Assets		**$608,369 98**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$35,506 00	
Resisted	800 00	
Total	$36,306 00	
Deduct reinsurance	1,622 97	
Net unpaid losses and claims		$34,683 03

Unearned premiums		$294,111 41
Dividends remaining unpaid to stockholders		46 10
Taxes due or accrued		1,500 00
Liabilities, except capital		$330,340 54
Capital	$200,000 00	
Surplus	*78,029 44	
Surplus to policyholders		278,029 44
Total Liabilities		$608,369 98

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$33,439,373	$476,708 21
Written or renewed in 1908	45,620,769	637,987 78
Totals	$79,060,142	$1,114,695 99
Deduct expirations and cancellations	34,733,808	532,584 65
In force December 31, 1908	$44,326,334	$582,111 34
Deduct amount reinsured and reinsurance commissions	2,963,276	42,311 23
Net amount in force	$41,363,058	$539,800 11

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$23,740,089	$344,812 47	1–2	$172,406 24
1907	Two years	153,293	1,765 05	1–4	441 26
1908	Two years	147,659	1,644 54	3–4	1,233 40
1906	Three years	3,621,807	30,644 53	1–6	5,110 76
1907	Three years	4,575,377	49,043 13	1–2	24,521 57
1908	Three years	6,737,183	80,683 25	5–6	67,236 04
1905	Four years	45,709	447 37	1–8	55 92
1906	Four years	26,900	226 65	3–8	84 99
1907	Four years	14,050	195 99	5–8	127 50
1908	Four years	51,242	648 14	7–8	563 16
1904	Five years	9,000	136 64	1–10	19 66
1905	Five years	68,150	864 17	3–10	250 25
1906	Five years	407,392	5,500 85	1–2	2,751 43
1907	Five years	616,942	7,801 83	7–10	5,466 28
1908	Five years	1,148,265	15,385 50	9–10	13,846 95
Totals		$41,363,058	$539,800 11		$294,111 41

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,880,888
Losses paid since organization of company (less reinsurance)	826,513
Cash dividends declared since commencing business	576,242
Largest net amount in any one hazard	22,500
Losses incurred during the year	213,732
Company's stock owned by directors	83,375

* Had the company used department quotations in valuing its securities its surplus would have been decreased $11,261. See detailed schedule of securities following.

Special deposits for the protection of policyholders in:	
Georgia	$10,000
Virginia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$12,726,896
Less $3,959,999 risks canceled, and $532,439 reinsurance	4,492,438
Net risks written	$8,234,458
Gross premiums received	$122,546
Less $33,952 return premiums, and $5,936 reinsurance	39,888
Net premiums received	$82,658
Losses paid (deducting salvage)	$60,063
Less losses on risks reinsured	4,501
Net losses paid	$55,562
Losses incurred	$56,946
Less losses on risks reinsured	4,387
Net losses incurred	$52,559

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$99,495

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
State of Georgia, 1915, 4½'s	$10,375	$10,000	104	$10,400	105	$10,500
Essex county, N. J., park, 1934, 4's	27,509	25,000	102	25,500	102	25,500
Jersey City, N. J., water, 1932, 4's	1,022	1,000	100	1,000	96	960
New Brunswick, N. J., city, 1923, 4's	4,000	4,000	100	4,000	97	3,880
New Brunswick, N. J., school, 1926, 4's	3,500	3,500	100	3,500	97	3,395
New York city, 1954, 3½'s	60,824	60,000	93	55,800	90	54,000
Richmond, Va., 1941, 4's	10,000	10,000	100	10,000	102	10,200
Chicago, Burlington & Quincy, 1949, 3½'s	26,775	30,000	93	27,900	92	27,600
American Tobacco Co., 1951, 4's	16,000	20,000	80	16,000	78	15,600
Securities Co., consols, 4's	4,060	5,800	70	4,060	62	3,596
Wabash Pittsburg Terminal, 2d income, 1954, 4's	6,694	15,000	14	2,100	13	1,950
Stocks:						
100 Atchison, Topeka & Santa Fe, pref	10,225	10,000	104	10,400	102	10,200
400 Middlesex Title Guarantee & Trust Co	50,000	40,000	140	56,000	130	52,000
64 National Bank of N. J	14,283	6,400	250	16,000	237	15,168
50 National Surety Co	6,613	5,000	175	8,750	160	8,000
10 Title Guarantee & Trust Co., N. Y	6,225	1,000	435	4,350	435	4,350
8 Trust Company of America	5,700	800	300	2,400	300	2,400
9 General Adjustment Bureau	450	450	100	450	100	450
80 Washington Water Power Co	9,073	8,000	130	10,400	100	8,000
25 Associated Underwriters (Inc.)	2,500	2,500	100	2,500	100	2,500
Totals	$275,828	$258,450		$271,510		$260,249

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY

MANCHESTER, N. H.

[Organized 1869; commenced business April, 1870.]

FRANK W. SARGEANT, President — LEWIS W. CROCKETT, FRANK E. MARTIN, } Secretaries

CAPITAL

Capital paid up in cash, $1,100,000

INCOME

Gross premiums	$2,435,300 81	
Deduct reinsurance and return premiums	412,922 95	
Total premiums		$2,022,377 86
Interest:		
Mortgages	$13,405 39	
Collateral loans	2,737 14	
Bonds and stocks	167,861 70	
Total		184,004 23
Rent		14,565 63
Sale of stock rights		1,451 80
Agents' balances previously charged off		298 68
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$559 25	
Stocks	9,331 98	
		9,891 23
Total Income		**$2,232,589 43**
Ledger Assets December 31, 1907		**4,053,459 28**
Total		**$6,286,048 71**

DISBURSEMENTS

Gross losses	$1,403,934 29	
Deduct salvage and reinsurance	213,734 25	
Net amount paid policyholders for losses		$1,190,200 04
Expenses of adjustment and settlement of losses		10,001 48
Commissions or brokerage		456,239 81
Allowances to local agencies for agency expenses		26,466 91
Salaries and expenses of special and general agents		73,427 40
Salaries, fees and other charges of officers, directors, trustees and home office employees		62,078 60
Advertising, printing and stationery		16,511 19
Postage, telegrams, telephone and express		4,481 62
Legal expenses		3,912 65
Maps, including corrections		4,679 76
Underwriters' boards and tariff associations		24,316 39
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,742 16
Inspections and surveys		11,822 35
Repairs and expenses on real estate		7,143 26
Taxes on real estate		3,212 27

State taxes on premiums		$45,917 91
Insurance department licenses and fees		7,463 85
All other licenses, fees and taxes		12,983 73
Miscellaneous		12,363 03
Dividends to stockholders (declared during year, $105,000)		105,000 00
Agents' balances charged off		195 30
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$11,334 10	
Bonds	7,689 75	
Stocks	18,057 50	
		37,081 35
Total Disbursements		**$2,119,241 06**
Balance		**$4,166,807 65**

LEDGER ASSETS

Book value of real estate	$130,626 69
Mortgage loans	214,600 00
Collateral loans	25,000 00
Book value of bonds, $2,150,561.85, and stocks, $1,136,046.10	3,286,607 95
Cash in company's office	751 51
Deposits in trust companies and banks *not on interest*	241,638 52
Agents' balances representing business written subsequent to October 1, 1908	267,582 98
Total	**$4,166,807 65**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,758 37	
Bonds	33,770 31	
Collateral loans	472 23	
Total		37,000 91
Market value of real estate over book value		1,623 31
Market value of bonds and stocks over book value		644,589 33
Due for reinsurance on losses paid		11,128 61
Total Assets		**$4,861,149 81**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$76,071 55	
Unadjusted	150,426 00	
Resisted	1,909 00	
Total	$228,406 55	
Deduct reinsurance	23,787 67	
Net unpaid losses and claims		$204,618 88
Unearned premiums		1,815,636 67
Taxes due or accrued		60,000 00
Return premiums		27,963 05
Reinsurance premiums		5,794 51
Reserve for contingencies		150,000 00
Sinking fund for office building		100,000 00
Liabilities, except capital		**$2,364,013 11**

Capital	$1,100,000 00
Surplus	*1,397,136 70
Surplus to policyholders	**$2,497,136 70**
Total Liabilities	**$4,861,149 81**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$313,276,651	$3,624,776 23
Written or renewed in 1908	198,702,523	2,435,300 81
Totals	$511,979,174	$6,060,077 04
Deduct expirations and cancellations	188,546,640	2,321,521 72
In force December 31, 1908	$323,432,534	$3,738,555 32
Deduct amount reinsured and reinsurance commissions	22,112,531	206,201 02
Net amount in force	$301,320,003	$3,532,354 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$100,353,841	$1,368,964 23	1–2	$684,482 12
1907	Two years	692,391	6,249 11	1–4	1,562 28
1908	Two years	691,302	7,798 55	3–4	5,848 91
1906	Three years	39,614,225	405,403 05	1–6	67,567 18
1907	Three years	42,782,544	436,987 66	1–2	218,493 83
1908	Three years	44,297,284	459,935 30	5–6	383,279 42
1905	Four years	1,035,916	10,737 13	1–8	1,342 14
1906	Four years	1,399,256	15,111 36	3–8	5,666 76
1907	Four years	996,920	9,871 05	5–8	6,169 41
1908	Four years	982,499	9,397 34	7–8	8,222 67
1904	Five years	10,917,801	124,884 70	1–10	12,488 47
1905	Five years	12,237,261	144,064 89	3–10	43,219 47
1906	Five years	14,050,431	170,512 35	1–2	85,256 18
1907	Five years	14,900,517	170,779 92	7–10	119,545 94
1908	Five years	16,367,815	191,657 66	9–10	172,491 89
Totals		$301,320,003	$3,532,354 30		$1,815,636 67

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$32,550,672
Losses paid since organization of company (less reinsurance)	18,014,164
Cash dividends declared since commencing business	2,076,858
Largest net amount in any one hazard	42,500
Losses incurred during the year	1,209,739
Company's stock owned by directors	224,400
Loaned to officers and to stockholders	6,700
Special deposit for the protection of policyholders in Georgia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$38,181,485
Less $6,376,797 risks canceled, and $2,230,416 reinsurance	8,607,213
Net risks written	$29,574,272

* Had the company used department quotations in valuing its securities its surplus would have been increased $183,690.83. See detailed schedule of securities following.

Gross premiums received	$336,002
Less $56,111 return premiums, and $19,360 reinsurance	75,471
Net premiums received	$260,531
Losses paid (deducting salvage)	$198,621
Less losses on risks reinsured	21,546
Net losses paid	$177,075
Losses incurred	$181,637
Less losses on risks reinsured	14,278
Net losses incurred	$167,359

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$2,100
Minnesota	86,500
Missouri	5,000
Nebraska	24,200
New Hampshire	96,800

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
426 Exeter Mfg. Co, pref. (par $50)	$21,300	50	$21,300	$25,000	
Exeter Mfg. Co., 5%, 1914, 1st mtg.	25,000	100	25,000		
Totals	$46,300		$46,300	$25,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Imperial Japanese Government, 1st series, 1925, 4½'s	$11,105	$12,175	89	$11,125	89	$10,835
United States Government, reg., 1925, 4's	25,000	25,000	120	30,000	120	30,000
State of Georgia, reg., 1915, 4½'s	10,000	10,000	101	10,100	105	10,500
County of Hillsborough, N. H., 1915, 4's	15,000	15,000	100	15,000	101	15,150
County of Rockingham, N. H., 1918, 4's	5,000	5,000	100	5,000	102	5,100
Boston, Mass., reg., 1937, 4's	25,000	25,000	101	25,250	103	25,750
Columbus, Ohio, school district, 1914, 5's	10,000	10,000	101	10,100	106	10,600
Concord, N. H., 1922, 4's	5,000	5,000	98	4,900	100	5,000
Concord, N. H., 1923, 3½'s	2,000	2,000	93	1,860	95	1,900
Concord, N. H., 1924, 3½'s	8,000	8,000	93	7,440	94	7,520
Dallas, Texas, 1947, 4's	19,200	20,000	94	18,800	91	18,200
Duluth, Minn., 1936, 4's	9,675	10,000	90	9,000	96	9,600
East Portland, Oregon, 1921, 6's	25,000	25,000	108	27,000	117	29,250
Lowell, Mass., reg., 1909, 4¾'s	7,500	7,500	100	7,500	100	7,500
Lowell, Mass., reg., 1911, 4¾'s	7,500	7,500	100	7,500	102	7,650
Lowell, Mass., reg., 1913, 4¾'s	7,500	7,500	100	7,500	104	7,800
Lowell, Mass., reg., 1915, 4¾'s	7,500	7,500	100	7,500	105	7,875
Manchester, N. H., water loan, 1915, 4's	15,000	15,000	100	15,000	100	15,000
Manchester, N. H., water loan, series B, 1913, 4½'s	30,000	30,000	101	30,300	102	30,600
New York city, corporate stock, reg., 1956, 4's	9,997	10,000	101	10,100	103	10,300
New York city, corporate stock, coup., 1957, 4½'s	30,000	30,000	110	33,000	112	33,600
Saginaw, Mich., 1924, 4's	10,000	10,000	97	9,700	99	9,900
Santa Barbara, Cal., 1934, 4½'s	20,000	20,000	100	20,000	101	20,200
Seattle, Wash., fdg., 1911, 5's	10,000	10,000	100	10,000	102	10,200
Seattle, Washington, sewer bonds, 1927, 4½'s	10,000	10,000	100	10,000	104	10,400
Springfield, Mass., reg., 1917, 4's	25,000	25,000	100	25,000	101	25,250
Atchison, Topeka & Santa Fe Ry. Co., gen. mtg., 1995, 4's	46,100	50,000	99	49,500	100	50,000
Bangor & Aroostook R. R., 1st mtg., 1951, 4's	9,575	10,000	85	8,500	87	8,700
Bangor & Aroostook R. R. (Medford ext.), 1st mtg., 1937, 5's	25,000	25,000	105	26,250	105	26,250
Boston, Concord & Montreal R. R., improvement mtg., 1911, 6's	50,000	50,000	100	50,000	102	51,000
Boston & Maine R. R., 1926, 4's	24,400	25,000	95	23,750	98	24,500
Brooklyn Rapid Transit Co., 1st refdg. mtg., 2002, 4's	24,156	25,000	77	19,250	83	20,750
Buffalo Rochester & Pittsburg Ry. Co., cons., mtg., 1957, 4½'s	10,000	10,000	102	10,200	106	10,600

Central R. R. Co. of New Jersey, gen. mtg., 1987, 5's	25,000	25,000	122	30,500	128	32,000
Chicago, Burlington & Quincy R. R. (Den. ex.), 1922, 4's	22,758	24,000	100	24,000	100	24,000
Chic., Burl. & Quincy R. R. (Ill. Div.), refdg. mtg., reg., 1949, 3½'s	20,000	40,000	90	36,000	92	36,800
Chicago, Milwaukee & St. Paul Ry. Co., gen. mtg., 1989, 3½'s	25,000	25,000	90	22,500	92	23,000
Chicago Junction R. R., 1st mtg., 1945, 4's	40,000	40,000	88	35,200	90	36,000
Cincinnati, Richmond & Muncie R. R., 1st mtg., 1950, 5's	25,000	25,000	60	15,000	75	18,750
Columbia & Greenville R. R., 1st mtg., 1916, 6's	20,000	20,000	104	20,800	106	21,200
Concord & Clermont R. R., 1st mtg., 1914, 4½'s	30,000	30,000	100	30,000	102	30,600
Concord & Montreal R. R., 1st mtg., 1920, 4's	100,000	100,000	90	90,000	99	99,000
Concord & Montreal R. R., deb., 1920, 3½'s	25,000	25,000	84	21,000	84	21,000
Concord & Montreal R. R., deb., 1920, 4's	40,000	40,000	90	36,000	99	39,600
Connecticut & Passumpsic Rivers R. R., 1st mtg., 1943, 4's	27,895	28,000	95	26,600	98	27,440
Delaware & Hudson Co., conv. deb., 1916, 4's	12,000	12,000	100	12,000	101	12,120
Delaware & Hudson Co., 1st lien equipment, 1922, 4½'s	29,500	30,000	102	30,600	102	30,600
Fitchburg R. R., 1927, 4's	40,000	40,000	94	37,600	99	39,600
Grand Rapids, Belding & Saginaw R. R., 1st mtg., 1924, 5's	8,000	8,000	85	6,800	95	7,600
Hannibal & St. Joseph R. R., cons. mtg., 1911, 6's	10,000	10,000	103	10,300	104	10,400
Lake Shore & Michigan Southern Ry. Co., deb., 1928, 4's	25,918	26,000	93	24,180	95	24,700
Lake Shore & Michigan Southern Ry. Co., deb., 1931, 4's	23,250	25,000	93	23,250	95	23,750
Lehigh Valley Terminal Ry. Co., 1st mtg., 1941, 5's	25,000	25,000	114	28,500	117	29,250
Manchester & Lawrence R. R., series A, 1922, 4's	25,000	25,000	100	25,000	100	25,000
Michigan Central R. R., notes, 1910, 5's	9,937	10,000	100	10,000	101	10,100
Minn., St. P. & Sault Ste. Marie Ry. Co., 1st cons. mtg., 1938, 4's	20,000	20,000	98	19,600	99	19,800
Minn., St. P. & Sault Ste Marie Ry. Co., equip. notes, 1915, 5's	9,975	10,000	100	10,000	100	10,000
Missouri Pacific Ry. Co., 1st mtg., 1920, 6's	10,000	10,000	111	11,100	114	11,400
Montana Central Ry. Co., 1st mtg., 1937, 5's	24,250	25,000	111	27,750	114	28,500
New York Central & Hudson River R. R., deb., 1934, 4's	9,983	10,000	90	9,000	94	9,400
New York Central Lines, equipment trust of 1907, 1919, 5's	28,800	30,000	100	30,000	107	32,100
New York, New Haven & Hartford R. R. Co., conv. deb., 1948, 6's	18,200	18,200	130	23,660	135	24,570
New York, New Haven & Hartford R. R. Co., conv. deb., 1956, 3½'s	16,500	16,500	98	16,170	98	16,170
N. Y., N. H. & H. R. R. Co. (H. R. & P. C.), 1st mtg., 1954 4's	15,000	15,000	100	115,000	102	15,300
Northern Pacific-Gt. Northern Ry. Co., reg., 1921, 4's	85,000	170,000	96	63,200	98	166,600
Northern Pacific Ry. Co. (St. Paul & Duluth Div.), mtg., 1996, 4's	24,969	25,000	95	23,750	100	25,000
Omaha Street Ry. Co., 1st mtg., 1914, 5's	25,000	25,000	96	24,000	99	24,750
Oregon Short Line R. R., refdg. mtg., 1929, 4's	9,613	10,000	92	9,200	95	9,500
Oregon Short Line Ry. Co., 1st mtg., 1922, 6's	20,000	20,000	118	23,600	119	23,800
Oregon Short Line R. R. Co., cons. 1st mtg., 1946 5's	25,000	25,000	112	28,000	114	28,500

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Pennsylvania Co., coll. trust, 1931, 4's	$20,000	$20,000	95	$19,000	100	$20,000
Peterborough & Hillsborough R. R., 1st mtg., 1917, 4½'s	20,000	20,000	100	20,000	103	20,600
Richmond, Washington Co., coll. trust mtg., 1943, 4's	9,800	10,000	98	9,800	101	10,100
St. L., I. Mtn. & So. Ry. Co. (River & Gulf Div.), 1st mtg., 1933, 4's	18,300	20,000	84	16,800	89	17,800
Toledo, St. Louis & Western R. R., prior lien, 1925, 3½'s	22,437	25,000	88	22,000	91	22,750
Union Pacific R. R., 1st mtg , 1947, 4's	9,900	10,000	101	10,100	103	10,300
Utah & Northern Ry. Co., 1st mtg., 1933, 4's	11,700	12,000	93	11,160	100	12,000
Watertown & Rome R. R., 1st mtg., 1910, 6's	10,000	10,000	100	10,000	100	10,000
West End Street Ry. Co., 1923, 4½'s	25,000	25,000	100	25,000	105	26,250
Adams Express Co., coll. trust, 1948, 4's	19,881	25,000	89	22,250	91	22,750
Adams Express Co., coll. trust, 1947, 4's	4,000	20,000	89	17,800	93	18,600
American Locomotive Co., series E, notes, 1911, 5's	19,375	20,000	100	20,000	101	20,200
American Telephone & Telegraph Co., coll. trust, 1929, 4's	54,600	55,000	90	49,500	91	50,050
American Telephone & Telegraph Co , notes, 1910, 5's	24,188	25,000	100	25,000	101	25,250
Berlin Mills Co., 1st mtg., 1920-25, 5's	48,250	50,000	94	47,000	100	50,000
Central Loan & Land Co., 1898, 6's	1,200	5,700	.....	1,200	.....	.....
Great Northern Paper Co., 1st mtg., 1927, 5's	49,750	50,000	102	51,000	100	50,000
Manchester Traction, Light & Power Co., cons. 1st mtg., 1921, 5's	99,475	100,000	100	100,000	100	100,000
Metropolitan Steamship Co., 1930, 5's	20,000	20,000	60	12,000	85	17,000
Minneapolis Gas Light Co., 1st gen. mtg., 1930, 5's	50,000	50,000	96	48,000	100	50,000
National Loan & Trust Co., 1897, 6's	1,425	3,925	.....	1,425	.....	.....
People's Gas Light & Coke Co., Chicago., refdg. mtg., 1947, 5's	10,000	10,000	100	10,000	103	10,300
Swift & Co., Chicago, 1st mtg., 1914, 5's	25,000	25,000	98	24,500	100	25,000
United States Steel Co., 2d mtg., 1963, 5's	19,025	20,000	101	20,200	102	20,400
Western Telephone & Telegraph Co., coll. trust, 1932, 5's	16,000	16,000	95	15,200	99	15,840
Western Union Telegraph Co., coll. trust, 1938, 5's	25,000	25,000	95	23,750	98	24,500
Western Union Telegraph Co , conv., 1936, 4's	875	1,000	80	800	86	860
Westinghouse Electric & Manufacturing Co., coll. trust notes, 1910, 6's	14,625	15,000	98	14,700	100	15,000
Stocks:						
15 Baltimore & Ohio R. R., com	1,500	1,500	105	1,575	111	1,665
100 Baltimore & Ohio R. R., pref	8,650	10,000	88	8,800	93	9,300
200 Boston & Albany R. R	20,000	20,000	218	43,600	225	45,000

200	Boston & Maine R. R., com.	20,000	20,000	128	25,600	132	26,400
100	Boston & Maine R. R., pref.	10,000	10,000	145	14,500	150	15,000
250	Chicago Great Western Ry. Co., deb.	23,125	25,000	45	11,250	59	14,750
200	Chicago Junction Railways & Union Stock Yards Co., pref.	20,000	20,000	115	23,000	120	24,000
201	Chicago, Milwaukee & St. Paul Ry., com.	17,275	20,100	143	28,743	150	30,150
99	Chicago, Milwaukee & St. P. Ry., com., new, 85% paid	8,415	8,415	140	11,781	146	12,969
198	Chicago, Milwaukee & St. P. Ry., pref., new, 85% paid	16,830	16,830	155	26,086	160	28,710
202	Chicago, Milwaukee & St. Paul Ry., pref.	20,200	20,200	158	31,916	164	33,128
1,100	Chicago & North Western Ry., com.	110,000	110,000	175	192,500	184	202,400
33	Chicago, Rock Island & Pacific Ry. Co., old	3,300	3,300	115	3,795	115	3,795
150	Concord & Montreal R. R., Class 1	15,000	15,000	156	23,400	160	24,000
25	Concord & Montreal R. R., Class 2	2,500	2,500	156	3,900	160	4,000
500	Concord & Montreal R. R., Class 4	50,000	50,000	158	79,000	163	81,500
400	Delaware & Hudson Co.	40,000	40,000	175	70,000	180	72,000
100	Fitchburg R. R., pref.	9,200	10,000	128	12,800	132	13,200
100	Great Northern Ry., pref.	10,000	10,000	140	14,000	147	14,700
1,035	Illinois Central R. R.	103,406	103,500	142	146,970	149	154,215
100	Maine Central R. R.	10,000	10,000	188	18,800	193	19,300
1,000	New York Central & Hudson River R. R.	100,000	100,000	118	118,000	125	125,000
200	New York, New Haven & Hartford R. R.	20,000	20,000	155	31,000	161	32,200
130	Northern R. R., New Hampshire	13,000	13,000	140	18,200	144	18,720
50	Norwich & Worcester R. R., pref.	5,000	5,000	195	9,750	200	10,000
260	Pemigewasset Valley R. R.	26,000	26,000	128	33,280	135	35,100
2,000	Pennsylvania R. R.	100,000	100,000	125	125,000	132	132,000
200	Pittsburg, Fort Wayne & Chicago Ry. Co.	20,000	20,000	160	32,000	175	35,000
40	Suncook Valley R. R.	4,000	4,000	100	4,000	108	4,320
200	Union Pacific R. R., com.	20,000	20,000	175	35,000	183	36,600
250	Union Pacific R. R., pref.	21,969	25,000	90	22,500	96	24,000
10	Exeter Banking Co., Exeter, N. H.	1,000	1,000	100	1,000	170	1,700
80	First National Bank, Concord, N. H.	8,000	8,000	300	24,000	320	25,600
50	First National Bank, Peterborough, N. H.	5,000	5,000	115	5,750	135	6,750
24	Laconia National Bank, Laconia, N. H.	2,400	2,400	100	2,400	103	2,472
50	Lancaster National Bank, Lancaster, N. H.	5,000	5,000	100	5,000	125	6,250
130	Merchants' National Bank, Manchester, N. H.	13,000	13,000	120	15,600	125	16,250
60	Pemigewasset National Bank, Plymouth, N. H.	6,000	6,000	200	12,000	200	12,000
100	Adams Express Co.	1,000	10,000	170	17,000	195	19,500
200	American Express Co.	20,000	20,000	190	38,000	207	41,400

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
300 American Sugar Refining Co., pref.	$30,000	$30,000	122	$36,600	130	$39,000
680 American Telephone & Telegraph Co.	68,000	68,000	120	81,600	128	87,040
425 Amoskeag Manufacturing Co., Manchester, N. H.	42,500	42,500	235	99,875	300	127,500
6 General Adjustment Bureau, New York	300	300	50	300	100	300
21 Manchester, N. H., Gas Light Co.	2,100	2,100	600	12,600	700	14,700
300 Massachusetts Gas Companies, pref.	23,300	30,000	83	24,900	89	26,700
100 Nashua Card, Gummed & Coated Paper Co., pfd., Nashua, N.H.	10,000	10,000	98	9,800	100	10,000
500 Pullman Co.	39,200	50,000	164	82,000	170	85,000
10 Underwriters' Salvage Co. of Chicago	1,000	1,000	100	1,000	100	1,000
4 Underwriters' Salvage Co. of New York	400	400	100	400	125	500
1 Western Adjustment & Inspection Co., Chicago	100	100	100	100	100	100
102 51¼–100 Western Union Telegraph Co.	8,376	10,251	62	6,356	69	7,073
Totals	$3,286,607	$3,482,896		$3,931,197		$4,114,888

NORTH STATE FIRE INSURANCE COMPANY

GREENSBORO, N. C.

[Incorporated December 15, 1904; commenced business January 1, 1905]

ASHLEY HORNE, President F. M. GARNER, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$605,063 06	
Deduct reinsurance and return premiums	201,053 13	
Total premiums		$404,009 93
Interest:		
Mortgages	$6,032 36	
Collateral loans	4,488 99	
Bonds	4,843 50	
Deposits	4,467 02	
Total		19,831 87
Total Income		$423,841 80
Ledger Assets December 31, 1907		503,064 88
Total		$926,906 68

DISBURSEMENTS

Gross losses	$245,799 47	
Deduct salvage and reinsurance	28,188 26	
Net amount paid policyholders for losses		$217,611 21
Expenses of adjustment and settlement of losses		2,207 79
Commissions or brokerage		111,408 44
Allowances to local agencies for agency expenses		1,328 54
Salaries and expenses of special and general agents		5,281 41
Salaries, fees and other charges of officers, directors, trustees and home office employees		12,885 76
Rent		612 96
Advertising, printing and stationery		2,527 14
Postage, telegrams, telephone and express		946 70
Legal expenses		683 27
Furniture and fixtures		701 21
Underwriters' boards and tariff associations		458 65
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,035 04
State taxes on premiums		7,977 04
Insurance department licenses and fees		2,962 03
All other licenses, fees and taxes		1,250 50
Miscellaneous		1,105 27
Dividends to stockholders (declared during year, $20,000)		20,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds		265 62
Total Disbursements		$391,247 98
Balance		$535,658 70

LEDGER ASSETS

Mortgage loans		$127,600 00
Collateral loans		71,500 00
Book value of bonds		199,292 13
Cash in company's office		100 00
Deposits in trust companies and banks *not on interest*		5,165 81
Deposits in trust companies and banks *on interest*		57,954 72
Agents' balances representing business written subsequent to October 1, 1908		72,729 14
Agents' balances representing business written prior to October 1, 1908		959 21
Due for reinsurance on losses paid		357 69
Total		**$535,658 70**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$3,963 09	
Bonds	2,845 00	
Collateral loans	1,100 27	
Other assets	110 76	
Total		8,019 12
Gross Assets		**$543,677 82**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$959 21	
Book value of bonds over market value	1,132 75	
Due for reinsurance on losses paid disallowed	345 00	
Call loan	2,300 00	
Total		4,736 96
Total admitted Assets		**$538,940 86**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,350 72	
Unadjusted	29,796 59	
Resisted	5,250 00	
Total	$39,397 31	
Deduct reinsurance	6,102 95	
Net unpaid losses and claims		$33,294 36
Unearned premiums		239,629 49
Taxes due or accrued		2,500 00
Liabilities, except capital		**$275,423 85**
Capital	$200,000 00	
Surplus	*63,517 01	
Surplus to policyholders		**263,517 01**
Total Liabilities		**$538,940 86**

* Had the company used department quotations in valuing its securities, its surplus would have been decreased $11,809.38. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$21,379,034	$363,079 93
Written or renewed in 1908	35,519,194	605,063 06
Totals	$56,898,228	$968,142 99
Deduct expirations and cancellations	27,101,063	454,648 17
In force December 31, 1908	$29,797,165	$513,494 82
Deduct amount reinsured and reinsurance commissions	3,089,272	67,819 96
Net amount in force	$26,707,893	$445.674 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$17,550,981	$296,435 79	1–2	$148,217 89
1907	Two years	20,014	864 30	1–4	216 07
1908	Two years	139,105	1,217 88	3–4	913 41
1906	Three years	1,534,976	28,561 84	1–6	4,760 30
1907	Three years	2,043,012	32,681 07	1–2	16,340 53
1908	Three years	4,453,677	68,498 92	5–6	57,082 43
1905	Five years	81,290	1,795 76	3–10	538 72
1906	Five years	153,314	3,148 81	1–2	1,574 40
1907	Five years	363,649	6,188 47	7–10	4,331 92
1908	Five years	367,875	6,282 02	9–10	5,653 82
Totals		$26,707,893	$445,674 86		$239,629 49

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$873,975
Losses paid since organization of company (less reinsurance)	390,245
Cash dividends declared since commencing business	28,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	231,731
Company's stock owned by directors	120,600
Loaned to officers and to stockholders	51,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,035,562
Less $2,691,178 risks canceled, and $569,655 reinsurance	3,260,833
Net risks written	$5,774,729
Gross premiums received	$99,347
Less $26,856 return premiums, and $7,453 reinsurance	34,309
Net premiums received	$65,038
Losses paid (deducting salvage)	$40,126
Less losses on risks reinsured	1,174
Net losses paid	$38,952

Losses incurred	$44,509
Less losses on risks reinsured	1,174
Net losses incurred	$43,335

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES.

State	Amount of principal unpaid
North Carolina	$127,600

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
High Point Elec. & Pr. Co., bonds	$13,000	150	$19,500	$13,000	5
80 Belhaven Ice Co	8,000	100	8,000	8,000	6
50 Underwriters of Greensboro	5,000	100	5,000	5,000	6
30 Gate City Furniture Co	3,000	100	3,000		
13 McClamrock Mantel Co	1,300	100	1,300	900	6
13 McClamrock Mantel Co	1,300	100	1,300	900	6
24 McClamrock Mantel Co	2,400	100	2,400	1,600	6
24 McClamrock Mantel Co	2,400	100	2,400	1,600	6
50 Walhavia Loan & Trust Co	5,000	140	7,000	4,000	6
10 American Furniture Co	1,000	100	1,000		
10 Southern Car Co	1,000	100	1,000		
6 McLean Co., pref	600	100	600	1,000	6
6 McLean Co., com	600	100	600		
140 Bank of Maxton	7,000	100	7,000	7,500	6
10 Murchison Nat. Bank	1,000	135	1,350		
60 United Lumber Co	3,000	100	3,000		
50 High Point Pipe & Foun. Co.	5,000	125	6,250	10,000	6
100 Leon Lumber Co	10,000	100	10,000		
Note on Durham Hosiery Mill	10,000	100	10,000		
260 Westover Height Co	26,000	100	26,000	15,000	6
75 McDonald Automobile Stock, Memphis, Tenn	7,500	100	7,500	3,000	6
Totals	$114,100		$124,200	$71,500	

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, consols, 1930, 2's	$52,409	$50,000	104.81	$52,409	103	$51,500
State of Georgia, reg , 1915, 4's	11,100	10,000	104	10,400	105	10,500
Richmond, Va., city, 1941, 4's	10,050	10,000	102	10,200	102	10,200
United States, consols, 1930, 2's	26,094	25,000	103	25,750	103	25,750
Peace Institute, Raleigh, N. C., 1917, 5's	500	500	100	500	100	500
Pomona Cotton Mfg. Co., trust mtg., 1910, 6's	55,000	55,000	100	55,000	80	44,000
North Carolina State, 1910, 4's	4,040	4,000	100	4,000	100	4,000
North Carolina State, 1909, 4's	11,110	11,000	100	11,000	100	11,000
North Carolina State, 1910, 4's	505	500	100	500	100	500
North Carolina State, 1910, 4's	4,444	4,400	100	4,400	100	4,400
North Carolina State, 1910, 4's	4,040	4,000	100	4,000	100	4,000
	20,000	20,000	100	20,000	100	20,000
Totals	$199,292	$194,400		$198,159		$186,350

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN

MILWAUKEE, WIS.

[Organized February 20, 1869; commenced business July 1, 1869]

WILFORD M. PATTON, President JOSEPH HUEBL, Secretary

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$2,469,392 44	
Deduct reinsurance and return premiums	323,622 65	
Total premiums		$2,145,769 79
Interest:		
Mortgages	$47,461 18	
Bonds and stocks	132,184 57	
Deposits	3,081 26	
From other sources	119 95	
Total		182,846 96
Rent		8,216 00
Total Income		**$2,336,832 75**
Ledger Assets December 31, 1907		4,760,558 23
Total		**$7,097,390 98**

DISBURSEMENTS

Gross losses:		
Fire	$741,427 00	
Marine and inland navigation	42 05	
Total	$741,469 05	
Deduct salvage and reinsurance	40,700 98	
Net amount paid policyholders for losses		$700,768 07
Expenses of adjustment and settlement of losses		39,311 20
Commissions or brokerage		612,785 54
Allowances to local agencies for agency expenses		100,545 47
Salaries and expenses of special and general agents		69,357 09
Salaries, fees and other charges of officers, directors, trustees and home office employees		77,223 16
Rent		8,000 00
Advertising, printing and stationery		13,953 77
Postage, telegrams, telephone and express		19,622 74
Legal expenses		531 25
Furniture and fixtures		1,628 84
Maps, including corrections		3,357 16
Underwriters' boards and tariff associations		1,049 52
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		16,810 24
Inspections and surveys		155 33

Repairs and expenses on real estate	$4,517 94
Taxes on real estate	3,413 65
State taxes on premiums	43,997 15
Insurance department licenses and fees	12,521 24
All other licenses, fees and taxes	4,246 79
Miscellaneous	1,240 50
Dividends to stockholders (declared during year $120,000)	120,000 00
Agents' balances charged off	155 69
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	9,815 93
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	20,000 00
Total Disbursements	**$1,885,008 27**
Balance	**$5,212,382 71**

LEDGER ASSETS

Book value of real estate	$206,050 23
Mortgage loans	1,149,600 00
Book value of bonds $3,420,148.96, and stocks $500	3,420,648 96
Cash in company's office	22,466 96
Deposits in trust companies and banks *on interest*	180,929 37
Agents' balances representing business written subsequent to October 1, 1908	225,793 96
Agents' balances representing business written prior to October 1, 1908	6,893 23
Total	**$5,212,382 71**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$8,604 84	
Bonds	15,958 26	
Total		24,563 10
Gross Assets		**$5,236,945 81**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$6,893 23	
Book value of bonds over market value	55,548 96	
Total		62,442 19
Total admitted Assets		**$5,174,503 62**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$21,136 55	
Unadjusted	74,220 21	
Resisted	8,825 00	
Total	$104,181 76	
Deduct reinsurance	2,524 98	
Net unpaid losses and claims		$101,656 78
Unearned premiums		2,605,007 31
Taxes due or accrued		55,000 00
Conflagration reserve		175,000 00
Liabilities, except capital		**$2,936,664 09**

Capital	$1,000,000 00	
Surplus	*1,237,839 53	
Surplus to policyholders		**$2,237,839 53**
Total Liabilities		**$5,174,503 62**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$478,611,735	$4,520,322 95
Written or renewed in 1908	268,682,816	2,469,392 44
Totals	$747,294,551	$6,989,715 39
Deduct expirations and cancellations	192,641,559	1,745,599 46
In force December 31, 1908	$554,652,992	$5,244,115 93
Deduct amount reinsured and reinsurance commissions	27,966,945	280,283 32
Net amount in force	$526,686,047	$4,963,832 61

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$63,688,301	$736,520 44	1–2	$368,260 22
1906	Three years	95,203,103	837,345 16	1–6	139,557 53
1907	Three years	113,726,069	968,274 58	1–2	484,137 29
1908	Three years	120,884,470	1,005,169 92	5–6	837,641 60
1904	Five years	19,789,904	211,952 84	1–10	21,195 28
1905	Five years	22,625,792	244,488 26	3–10	73,346 47
1906	Five years	27,561,715	298,971 70	1–2	149,485 85
1907	Five years	29,768,594	318,078 36	7–10	222,654 85
1908	Five years	33,438,099	343,031 35	9–10	308,728 22
Totals		$526,686,047	$4,963,832 61		$2,605,007 31

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$29,579,421
Losses paid since organization of company (less reinsurance)	13,565,510
Cash dividends declared since commencing business	2,334,000
Stock dividends declared since commencing business	174,000
Largest net amount in any one hazard	25,000
Losses incurred during the year	738,209
Company's stock owned by directors	550,600
Loaned to stockholders	50,000
Special deposit for the protection of policyholders in Oregon	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$35,951,104
Less $5,533,791 risks canceled, and $81,466 reinsurance	5,615 257
Net risks written	$30,335,847

* Had the company used department quotations in valuing its securities its surplus would have been increased $6,840. See detailed schedule of securities following.

Gross premiums received	$233,802
Less $25,678 return premiums, and $1,263 reinsurance	26,941
Net premiums received	$206,861
Losses paid (deducting salvage)	$84,189
Less losses on risks reinsured	135
Net losses paid	$84,054
Losses incurred	$86,831
Less losses on risks reinsured	186
Net losses incurred	$86,645

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin	$1,149,600

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, reg., 1930, 2's	$51,850	$50,000	102½	$51,250	103	$51,500
Chicago, sanitary district, 1923–24, 4's	49,875	50,000	100½	50,250	101	50,500
Milwaukee city, $2000 each year, 5's	17,027	16,000	100	16,000	104	16,640
New York city, 1957, 4½'s	159,461	150,000	111⅓	167,250	112	168,000
New York city, 1936, 4's	24,000	25,000	101½	25,375	102	25,500
Waukesha, sewerage, 1910, 5's	32,200	30,000	97	29,100	101	30,300
Atch., Topeka & Santa Fe Ry., gen. mtg., 1995, 4's	89,463	100,000	100½	100,500	100	100,000
Baltimore & Ohio R. R., 1st mtg., 1948, 4's	47,519	50,000	100	50,000	101	50,500
Baltimore & Ohio R. R., prior lien, 1925, 3½'s	49,594	50,000	93¾	46,875	94	47,000
Baltimore & Ohio R. R. (S. W. Div.), 1st mtg., 1925, 3½'s	44,281	50,000	91¾	45,875	92	46,000
Central Pacific Ry., 1st refdg. mtg., 1949, 4's	97,100	100,000	97¼	97,250	97	97,000
Chi., M. & St. P. Ry., gen. mtg., 1989, 4's	104,012	100,000	102¾	102,750	103	103,000
Chi., M. & St. P. Ry., gen. mtg., 1989, 3½'s	45,656	50,000	91⅝	45,813	92	46,000
Chi., M. & St. P. Ry. (M. & N. Div.), 1913, 6's	53,750	50,000	107⅛	53,562	107	53,500
Chi. & N. W. Ry. (C., St. P., M. & O. Div.), 1930, 6's	140,076	100,000	129	129,000	129	129,000
Chi. & N. W. Ry. (M., L. S. & W. Div.), 1921, 6's	58,000	50,000	120	60,000	119	59,500
Chi. & N. W. Ry. (N. W. Union), 1917, 7's	71,324	50,000	122	61,000	121	60,500
Chi. & N. W. Ry., deb., 1933, 5's	117,825	100,000	110	110,000	110	110,000
Chi. & Alton Ry., gen. mtg., 1950, 3½'s	82,938	100,000	76	76,000	75	75,000
Chi. & Eastern Ill. R. R., gen. mtg., 1937, 5's	120,262	100,000	114½	114,500	115	115,000
Chi. & Western Ind. R. R., gen. mtg., 1952, 4's	100,150	100,000	97½	97,500	98	98,000
Chi., Bur. & Quincy R. R. (Ill. Div.), 1949, 4's	107,514	100,000	102	102,000	103	103,000
Chi., R. I. & Pac. Ry., refdg. mtg., 1934, 4's	96,375	100,000	90½	90,500	91	91,000
Chi. & Erie R. R., 1st mtg., 1982, 5's	58,563	50,000	115	57,500	115	57,500
Elgin, Joliet & Eastern Ry., gen. mtg., 1941, 5's	57,235	50,000	107½	53,750	108	54,000
F. & P. M. R. R. (Pt. Huron Div.), 1939, 5's	57,250	50,000	107¼	53,625	107	53,500
Ill. Cent. R. R., purchased lines 1st mtg., 1952, 3½'s	90,625	100,000	89½	89,500	90	90,000
Lake Shore & Michigan Southern Ry., deb., 1928, 4's	100,000	100,000	95½	95,500	95	95,000
Louisville & Nashville R. R., unified mtg., 1940, 4's	98,063	100,000	100	100,000	101	101,000
Mason City & Ft. Dodge R. R., 1st mtg., 1955, 4's	91,398	100,000	84¾	84,750	83	83,000
N. Y. Cent. & Hud. River R. R., ref. mtg., 1997, 3½'s	91,531	100,000	93½	93,500	95	95,000
Norfolk & W. Pocahontas, joint, 1941, 4's	94,073	100,000	89½	89,500	90	90,000
Northern Pacific Ry., prior lien, 1997, 4's	102,750	100,000	103	103,000	103	103,000

Northern Pacific-Gt. No. (C., B. & Q. coll.), 1921, 4's	46,594	50,000	98½	49,250	98	49,000
Oregon Short Line R. R., ref., 1929, 4's	95,187	100,000	91⅜	94,375	95	95,000
Pittsburg, C., C. & St. L. Ry., gen. mtg., 1945, 4's	107,133	100,000	99	99,000	100	100,000
Pennsylvania R. R., conv., 1915, 3½'s	94,644	100,000	95	95,000	95	95,000
Southern Ry., gen. mtg., 1994, 5's	101,264	100,000	107¼	107,250	107	107,000
Southern Pacific R. R., 1st ref. mtg., 1955, 4's	96,152	100,000	95½	95,500	95	95,000
St. L., Iron Mtn. & So. Ry. (R. & G. Div.), 1933, 4's	92,250	100,000	88	88,000	89	89,000
Union Pacific R. R., gen. mtg., 1947, 4's	94,937	100,000	103	103,000	103	103,000
Wisconsin Central Ry., gen. mtg., 1949, 4's	90,247	100,000	90¼	90,250	90	90,000
Stocks:						
5 The Underwriters' Salvage Co. of Chicago, Ill.	500	500	100	500	100	500
Totals	$3,420,649	$3,371,500		$3,365,100		$3,371,940

OLD COLONY INSURANCE COMPANY

BOSTON, MASS.

[Organized June 2, 1906; commenced business June 7, 1906]

RANSOM P. FULLER, President CHARLES D. HODGES, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$698,839 07	
Deduct reinsurance and return premiums	296,731 08	
Total premiums		$402,107 99
Interest:		
Mortgages	$5,280 00	
Bonds and stocks	23,765 00	
Deposits	570 80	
From other sources	967 96	
Total		30,583 76
Total Income		**$432,691 75**
Ledger Assets December 31, 1907		**792,236 54**
Total		**$1,224,928 29**

DISBURSEMENTS

Gross losses	$316,228 68	
Deduct salvage and reinsurance	91,023 84	
Net amount paid policyholders for losses		$225,204 84
Expenses of adjustment and settlement of losses		4,313 61
Commissions or brokerage		110,195 98
Allowances to local agencies for agency expenses		5,981 22
Salaries and expenses of special and general agents		4,115 46
Salaries, fees and other charges of officers, directors, trustees and home office employees		22,285 78
Rent		795 75
Advertising, printing and stationery		2,440 97
Postage, telegrams, telephone and express		468 26
Legal expenses		771 65
Furniture and fixtures		115 16
Maps, including corrections		387 88
Underwriters' boards and tariff associations		4,001 48
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,336 41
Inspections and surveys		2,053 31
State taxes on premiums		7,945 34
Insurance department licenses and fees		1,830 79
All other licenses, fees and taxes		4,676 55
Miscellaneous expenses		1,471 92

Dividends to stockholders (declared during year, $16,000)		$16,000 00
Agents' balances charged off		212 89
Total Disbursements		**$417,605 25**
Balance		**$807,323 04**

LEDGER ASSETS

Mortgage loans	$117,500 00
Book value of bonds, $439,271.10, and stocks, $144,441.31	583,712 41
Cash in company's office	5,084 68
Deposits in trust companies and banks *on interest*	25,212 32
Agents' balances representing business written subsequent to October 1, 1908	75,274 15
Agents' balances representing business written prior to October 1, 1908	339 48
Deposit with fire boards	200 00
Total	**$807,323 04**

NON-LEDGER ASSETS

Interest:		
Mortgages	$1,572 50	
Bonds	5,392 93	
Total		6,965 43
Market value of bonds and stocks over book value		4,677 59
Gross Assets		**$818,966 06**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$339 48	
Deposit with fire boards	200 00	
Total		539 48
Total admitted Assets		**$818,426 58**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$2,139 77	
Unadjusted	40,757 02	
Total	$42,896 79	
Deduct reinsurance	6,985 19	
Net unpaid losses and claims		$35,911 60
Unearned premiums		280,167 16
Taxes due or accrued		3,225 47
Commissions and other charges due agents or brokers		11,648 37
Reinsurance premiums		5,812 24
Liabilities, except capital		**$336,764 84**
Capital	$400,000 00	
Surplus	*81,661 74	
Surplus to policyholders		**481,661 74**
Total Liabilities		**$818,426 58**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $6,810.80. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$38,643,302	$456,068 02
Written or renewed in 1908	57,617,522	698,839 07
Totals	$96,260,824	$1,154,907 09
Deduct expirations and cancellations	40,562,431	492,856 63
In force December 31, 1908	$55,698,393	$662,050 46
Deduct amount reinsured and reinsurance commissions	12,595,755	155,905 58
Net amount in force	$43,102,638	$506,144 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$25,986,757	$327,593 89	1–2	$163,796 95
1907	Two years	123,318	1,020 48	1–4	255 12
1908	Two years	196,317	1,221 03	3–4	915 77
1906	Three years	1,408,982	11,955 31	1–6	1,992 55
1907	Three years	5,874,013	55,388 28	1–2	27,694 14
1908	Three years	6,753,763	67,814 44	5–6	56,512 03
1906	Four years	69,880	780 07	3–8	292 53
1907	Four years	191,503	1,655 66	5–8	1,034 79
1908	Four years	28,133	778 27	7–8	680 99
1906	Five years	588,224	7,025 98	1–2	3,512 99
1907	Five years	1,593,502	21,705 08	7–10	15,193 55
1908	Five years	288,246	9,206 39	9–10	8,285 75
Totals		$43,102,638	$506,144 88		$280,167 16

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$852,995
Losses paid since organization of company (less reinsurance)	330,389
Cash dividends declared since commencing business	24,000
Largest net amount in any one hazard	15,000
Losses incurred during the year	236,281
Company's stock owned by directors	40,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$14,139,310
Less $3,703,781 risks canceled, and $1,697,762 reinsurance	5,401,543
Net risks written	$8,737,767
Gross premiums received	$129,960
Less $31,559 return premiums, and $17,541 reinsurance	49,100
Net premiums received	$80,860
Losses paid (deducting salvage)	$67,532
Less losses on risks reinsured	10,102
Net losses paid	$57,430

Losses incurred	$67,423
Less losses on risks reinsured	10,888
Net losses incurred	$56,535

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	$117,500

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Belmont, Mass., town of, 1910, 4's	$3,015	$3,000	100½	$3,015	100	$3,000
Belmont, Mass., town of, 1911, 4's	1,006	1,000	100½	1,005	100	1,000
Boston, Mass, city of, 1925, 3½'s	99,250	100,000	97	97,000	96	96,000
Cambridge, Mass., city of, 1910, 4's	50,250	50,000	101	50,500	100	50,000
Gloucester, Mass., city of, matured July 1, 1908, 4's	.....	.....	.....	.....	.....	.....
Holyoke, Mass., city of, maturing each year from 1907, 4's	28,696	28,000	101	28,280	101.14	28,319
Lawrence, Mass., city of, 1911, 4's	9,101	9,000	101	9,090	100	9,000
Lawrence, Mass., city of, 1914, 4's	5,106	5,000	101	5,050	101	5,050
Lynn, Mass., city of, 1916, 4's	5,083	5,000	102	5,100	101	5,050
Lynn, Mass., city of, 1916, 4's	20,330	20,000	102	20,400	101	20,200
Massachusetts, Commonwealth of, 1941, 3's	107,070	120,000	91½	109,800	88	105,600
Milton, Mass., town of, 1912, 3½'s	985	1,000	100	1,000	98	980
Watertown, Mass., town of, maturing each year from 1912, 4's	10,129	10,000	100	10,000	100.80	10,080
New York, New Haven & Hartford R. R., 1956, 4's	50,750	50,000	96	48,000	95	47,500
American Telephone & Telegraph Co., notes, 1910, 5's	48,500	50,000	101	50,500	101	50,500
Stocks:						
200 Boston Elevated Ry. Co.	25,710	20,000	126¾	25,350	125	25,000
100 Boston & Maine R. R. Co.	15,900	10,000	132	13,200	132	13,200
400 Pennsylvania R. R. Co.	24,956	20,000	132	26,400	132	26,400
100 Old Colony R. R. Co.	18,375	10,000	194	19,400	194	19,400
100 Merchants National Bank, Worcester	15,800	10,000	155	15,500	155	15,500
200 American Telephone & Telegraph Co.	22,350	20,000	127½	25,500	128	25,600
100 Edison Electric Illuminating Co.	21,350	10,000	243	24,300	242	24,200
Totals	$583,712	$552,000		$588,390		$581,579

ORIENT INSURANCE COMPANY

HARTFORD, CONN.

[Incorporated June 28, 1867; commenced business January, 1872]

ARCHIBALD G. McILWAINE, JR., President HENRY W. GRAY, JR., Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums	$1,918,948 76	
Deduct reinsurance and return premiums	589,192 91	
Total premiums		$1,329,755 85
Interest:		
Bonds and stocks	$73,740 64	
Deposits	6,122 52	
From other sources	122 37	
Total		79,985 53
Rent		9,000 00
Final dividend Mercantile National Bank stock		513 09
London and Lancashire Fire Insurance Company open expense account; Orient's proportion of office expenses advanced by London and Lancashire included in disbursements		13,227 34
From other sources		256 90
Total Income		**$1,432,738 62**
Ledger Assets December 31, 1907		**2,320,031 76**
Total		**$3,752,770 38**

DISBURSEMENTS

Gross losses	$899,398 97	
Deduct salvage and reinsurance	172,709 14	
Net amount paid policyholders for losses		$726,689 83
Expenses of adjustment and settlement of losses		30,631 35
Commissions or brokerage		266,881 21
Allowances to local agencies for agency expenses		2,434 41
Salaries and expenses of special and general agents		43,670 38
Salaries, fees and other charges of officers, directors, trustees and home office employees		57,039 69
Rent		6,792 21
Advertising, printing and stationery		14,537 36
Postage, telegrams, telephone and express		8,265 06
Legal expenses		587 00
Furniture and fixtures		156 06
Maps, including corrections		1,849 04
Underwriters' boards and tariff associations		16,286 54
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		14,397 60
Inspections and surveys		4,346 49

Repairs and expenses on real estate	$3,004 07
Taxes on real estate	4,272 00
State taxes on premiums	18,336 20
Insurance department licenses and fees	8,697 26
All other licenses, fees and taxes	6,698 43
Office expenses	4,291 98
Agency expenses	30 85
Traveling expenses	1,035 45
Exchange	810 96
Subscriptions	734 69
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	3,994 85
Total Disbursements	**$1,246,470 97**
Balance	**$2,506,299 41**

LEDGER ASSETS

Book value of real estate	$167,686 38
Book value of bonds, $1,738,339.54, and stocks, $66,387.60	1,804,727 14
Cash in company's office	1,150 52
Deposits in trust companies and banks *on interest*	303,066 95
Agents' balances representing business written subsequent to October 1, 1908	225,237 35
Agents' balances representing business written prior to October 1, 1908	3,779 79
Bills receivable taken for premiums	519 56
Due from other companies	131 72
Total	**$2,506,299 41**

NON-LEDGER ASSETS

Interest due and accrued on bonds	26,070 17
Commission on unpaid reinsurance	2,987 61
Due for reinsurance on losses paid	8,590 40
Gross Assets	**$2,543,947 59**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,779 79	
Bills receivable, past due	286 81	
Book value of bonds and stocks over market value	44,208 64	
Due from other companies	131 72	
Total		48,406 96
Total admitted Assets		**$2,495,540 63**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$28,336 48	
Unadjusted	95,648 38	
Resisted	26,114 33	
Total	$150,099 19	
Deduct reinsurance	28,601 02	
Net unpaid losses and claims		$121,498 17

Unearned premiums	$1,281,890 57
Taxes due or accrued	19,038 69
Return premiums	797 40
Reinsurance premiums	19,536 75
Due other companies	13,484 24
Liabilities, except capital	**$1,456,245 82**
Capital	$500,000 00
Surplus	*539,294 81
Surplus to policyholders	**1,039,294 81**
Total Liabilities	**$2,495,540 63**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$222,810,293	$2,531,091 71
Written or renewed in 1908	164,194,435	1,918,948 76
Totals	$387,004,728	$4,450,040 47
Deduct expirations and cancellations	148,148,825	1,725,301 73
In force December 31, 1908	$238,855,903	$2,724,738 74
Deduct amount reinsured and reinsurance commissions	28,035,432	248,047 01
Net amount in force	$210,820,471	$2,476,691 73

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$70,483,997	$970,399 94	1–2	$485,199 97
1907	Two years	495,614	4,821 64	1–4	1,205 41
1908	Two years	668,185	6,529 09	3–4	4,896 82
1906	Three years	29,228,083	294,462 31	1–6	49,077 05
1907	Three years	34,353,064	341,301 81	1–2	170,650 91
1908	Three years	34,802,848	348,314 61	5–6	290,262 18
1905	Four years	501,253	5,069 30	1–8	633 66
1906	Four years	666,257	6,821 01	3–8	2,557 89
1907	Four years	731,772	6,724 60	5–8	4,202 88
1908	Four years	635,253	6,490 83	7–8	5,679 48
1904	Five years	5,790,109	69,082 92	1–10	6,908 29
1905	Five years	6,707,970	85,583 75	3–10	25,675 12
1906	Five years	7,973,391	102,201 01	1–2	51,100 50
1907	Five years	8,220,690	109,090 63	7–10	76,363 39
1908	Five years	9,303,655	117,599 34	9–10	105,839 41
	Over five years	258,330	2,198 94	pro rata	1,637 61
	Totals	$210,820,471	$2,476,691 73		$1,281,890 57

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$31,504,166
Losses paid since organization of company (less reinsurance)	19,667,086
Cash dividends declared since commencing business	1,690,000

* Had the company used department quotations in valuing its securities its surplus would have been increased $4,414.50. See detailed schedule of securities following.

Stock dividends declared since commencing business	$100,000
Largest net amount in any one hazard	50,000
Losses incurred during the year	770,959
Company's stock owned by directors	4,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$29,997,887
Less $5,832,234 risks canceled, and $4,093,383 reinsurance	9,925,617
Net risks written	$20,072,270
Gross premiums received	$223,342
Less $33,512 return premiums, and $34,215 reinsurance	67,727
Net premiums received	$155,615
Losses paid (deducting salvage)	$97,842
Less losses on risks reinsured	16,902
Net losses paid	$80,940
Losses incurred	$81,863
Less losses on risks reinsured	12,527
Net losses incurred	$69,336

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States Government, 1925, 4's	$13,538	$10,000	118	$11,800	120	$12,000
State of Connecticut, 1910, 3's	5,020	5,000	97	4,850	99	4,950
State of Georgia, 1915, 4½'s	26,750	25,000	104	26,000	105	26,250
State of Massachusetts, metropolitan water loan, 1935, 3½'s	224,000	200,000	98	196,000	98	196,000
County of Glynn, Ga., 1925, 5's	10,000	10,000	99	9,900	106	10,600
City of Alexandria, Ind., water works, 1909, 6's	1,021	1,000	99	990	101	1,010
City of Alexandria, Ind., water works, 1910, 6's	510	500	99	495	102	510
City of Fayetteville, N. C., 1926, 5's	10,000	10,000	102	10,200	103	10,300
City of Middletown, Conn., 1921, 3½'s	12,000	12,000	94	11,280	95	11,400
City of New Britain, Conn., 1933, 4's	27,375	25,000	99	24,750	100	25,000
City of New Haven, Conn., 1910, 4's	10,268	10,000	99	9,900	100	10,000
City of New London, Conn., 1924, 4's	5,332	5,000	99	4,950	100	5,000
City of Norfolk, Va., 1917, 5's	20,700	20,000	104	20,800	104	20,800
City of Petersburg, Va., 1945, 4's	5,175	5,000	99	4,950	91	4,550
City of Portland, Ore., 1923, 5's	57,500	50,000	108	54,000	109	54,500
City of Richmond, Va., 1909, 8's	3,992	2,900	99	2,871	102	2,958
City of Rochester, N. Y., 1933, 3½'s	25,250	25,000	93	23,250	96	24,000
City of Schenectady, N. Y., 1917, 4's	6,323	6,000	99	5,940	100	6,000
City of Schenectady, N. Y., 1918, 4's	9,513	9,000	99	8,910	100	9,000
City of Schenectady, N. Y., 1923, 4's	7,494	7,000	99	6,930	100	7,000
City of South Norwalk, Conn., 1925, 4's	26,903	25,000	99	24,750	100	25,000
City of Stamford, Conn., 1924, 4's	27,100	25,000	99	24,750	100	25,000
City of Waterbury, Conn, 1911, 3½'s	3,000	3,000	97	2,910	99	2,970
City of Waterbury, Conn., 1915, 3½'s	1,000	1,000	97	970	97	970
City of Waterbury, Conn., 1924, 3½'s	1,000	1,000	95	950	94	940
City of Watertown, N. Y., 1922, 3½'s	4,967	5,000	93	4,650	95	4,750
City of Willimantic, Conn., 1925, 4's	20,723	20,000	99	19,800	100	20,000
City of Yonkers, N. Y., 1923, 4's	26,742	25,000	100	25,000	99	24,750
Albany & Susquehanna R. R. Co. conv., 1946, 3½'s	6,750	8,000	98	7,840	99	7,920
Atchison, Topeka & Santa Fe Ry. Co., gen. mtg., 1995, 4's	9,851	10,000	99	9,900	100	10,000
Atlantic Coast Line R. R. Co., cons. mtg., 1952, 4's	71,312	75,000	94	70,500	95	71,250
Brooklyn & Montauk R. R. Co., 2d mtg., 1938, 5's	22,193	19,000	100	19,000	105	19,950
Central of Georgia Ry. Co. (Macon & N. Div.), 1st mtg., 1946, 5's	18,500	20,000	104	20,800	103	20,600

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Central R. R. of New Jersey, gen. mtg., 1987, 5's	$80,600	$65,000	125	$81,250	128	$83,200
Chicago, Burlington & Quincy R. R. Co. (Illinois Div.), 1949, 3½'s	48,625	55,000	91	50,050	92	50,600
Chi., Mil. & St. Paul R. R. (C., P. & W. Div.), 1st mtg., 1921, 5's	58,658	50,000	108	54,000	110	55,000
Chicago, Rock Island & Pacific Ry. Co., gen. mtg., 1988, 4's	20,329	20,000	99	19,800	100	20,000
Chicago & Erie R. R. Co., 1st mtg., 1982, 5's	31,995	28,000	113	31,640	115	32,200
Chicago & Northwestern Ry. Co., sinking fund deb., 1933, 5's	29,094	25,000	109	27,250	110	27,500
Chicago & St. Louis Ry. Co., 1st mtg., 1915, 6's	27,625	25,000	109	27,250	109	27,250
Cincinnati, Dayton & Ironton R. R. Co., 1st mtg., 1941, 5's	9,550	10,000	95	9,500	94	9,400
Cincinnati Northern R. R. Co., 1st mtg., 1951, 4's	2,000	2,000	80	1,600	83	1,660
Cleve., Col., Cin. & Ind. Ry. Co., 1st cons. mtg., 1914, 7's	31,880	25,000	111	27,750	112	28,000
Cleve., Col., Cin. & Ind. Ry. Co., gen. mtg., 1934, 6's	10,270	10,000	125	12,500	125	12,500
Cleveland Terminal & Valley R. R. Co., 1st mtg., 1995, 4's	10,000	10,000	95	9,500	97	9,700
Columbus & Toledo R. R. Co., 1st mtg. sinking fund, 1955, 4's	15,603	13,000	97	12,610	98	12,740
Dayton & Michigan R. R. Co., 1st mtg., 1911, 5's	26,250	25,000	100	25,000	97	24,250
Detroit, Grand Rapids & Western R. R. Co., 1st mtg., 1946, 4's	9,790	10,000	89	8,900	90	9,000
East Tennessee, Virginia & Georgia Ry. Co., cons. mtg., 1956, 5's	14,287	15,000	111	16,650	112	16,800
Ft. Worth & Denver City Ry. Co., 1st mtg., 1921, 6's	21,500	20,000	113	22,600	115	23,000
Georgia R. R. & Banking Co., 1922, 5's	11,112	10,000	103	10,300	105	10,500
Gt. Northern Ry.-Northern Pacific (C. B. & Q. jt. coll.), 1921, 4's	47,063	50,000	97	48,500	98	49,000
Illinois Central R. R. Co. (Louisville Div.), 1st mtg., 1953, 3½'s	19,000	20,000	88	17,600	89	17,800
Kanawha & Michigan Ry. Co., 1st mtg., 1990, 4's	20,250	25,000	91	22,750	93	23,250
Lake Erie & Western R. R. Co., 1st mtg., 1937, 5's	55,187	50,000	112	56,000	113	56,500
Lehigh & New York R. R. Co., 1st mtg., 1945, 4's	9,075	10,000	94	9,400	96	9,600
Lehigh Valley Terminal Ry. Co., 1st mtg., 1941, 5's	13,080	12,000	115	13,800	117	14,040
Minneapolis & St. Louis R. R. Co., 1st cons. mtg., 1934, 5's	10,472	10,000	104	10,400	108	10,800
Minneapolis & St. Louis R. R. Co., 1st mtg. refdg., 1949, 4's	28,700	30,000	82	24,600	84	25,200
Missouri, Kansas & Eastern Ry. Co., 1942, 5's	7,774	7,000	109	7,630	110	7,700
Montana Central Ry. Co., 1st mtg., 1937, 5's	34,230	30,000	115	34,500	114	34,200
Morris & Essex R. R. Co., 1st cons. mtg., 1915, 7's	12,500	10,000	115	11,500	118	11,800
New England R. R. Co., cons. mtg., 1945, 4's	25,000	25,000	100	25,000	101	25,000
New York, New Haven & Hartford R. R. Co., conv. deb., 1948, 6's	20,340	20,000	133	26,600	135	27,000
Norfolk & Western Ry Co., 1st mtg., 1996, 4's	9,325	10,000	97	9,700	98	9,800
Ohio & West Virginia Ry. Co., 1st mtg. sinking fund, 1910, 7's	3,547	3,000	102	3,060	104	3,120

Pennsylvania R. R. Co., conv. mtg., 1915, 3½'s	46,000	50,000	94	47,000	95	47,500
Philadelphia & Reading Terminal R. R. Co., 1st mtg., 1941, 5's	10,463	10,000	113	11,300	120	12,000
Pittsburg, Cleveland & Toledo R. R. Co., 1st mtg., 1922, 6's	10,525	10,000	114	11,400	108	10,800
Richmond & Danville R. R. Co., deb., 1927, 5's	11,000	10,000	100	10,000	100	10,000
Savannah, Florida & Western Ry. Co., 1st mtg., 1934, 5's	10,462	10,000	110	11,000	109	10,900
Terre Haute & Logansport Ry. Co., 1st mtg., 1910, 6's	4,425	4,000	99	3,960	100	4,000
Vermont Valley R. R. Co., 1910, 5's	25,125	25,000	99	24,750	100	25,000
West Chicago Street Ry. Tunnel Co., 1909, 5's	10,100	10,000	88	8,800	89	8,900
West Shore R. R. Co., 1st mtg., 2361, 4's	90,800	80,000	102	81,600	103	82,400
Willmar & Sioux Falls Ry. Co., 1st mtg., 1938, 5's	16,425	15,000	115	17,250	116	17,400
First Baptist Church, Nashville, Tenn., 1906, 5's	5,500	5,500	97½	5,362	98	5,390
Rutland & Grafton district, Ill., 1893, 6's	1,000	1,000	50	500	50	500
Stocks:						
31 Chicago, Burlington & Quincy R. R. Co.	3,100	3,100	220	6,820	205	6,355
500 New York, New Haven & Hartford R. R. Co.	62,288	50,000	160	80,000	161	80,500
10 Underwriters' Salvage Co. of New York	1,000	1,000	100	1,000	125	1,250
Totals	$1,804,727	$1,690,000		$1,760,518		$1,764,933

THE PENNSYLVANIA FIRE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated March, 1825; commenced business April, 1825]

R. DALE BENSON, President W. GARDNER CROWELL, Secretary

CAPITAL

Capital paid up in cash, $750,000

INCOME

Gross premiums	$4,017,746 48	
Deduct reinsurance and return premiums	875,395 53	
Total premiums		$3,142,350 95
Deposit premiums on perpetual risks		26,908 29
Interest:		
Mortgages	$11,554 06	
Collateral loans	30,288 64	
Bonds and stocks	195,813 16	
Deposits	3,163 32	
From other sources	7,711 72	
Total		248,530 90
Rent		5,508 60
From other sources		606 77
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		3,606 00
Total Income		**$3,427,511 51**
Ledger Assets December 31, 1907		**6,730,246 26**
Total		**$10,157,757 77**

DISBURSEMENTS

Gross losses	$2,119,838 88	
Deduct salvage and reinsurance	141,999 88	
Net amount paid policyholders for losses		$1,977,839 00
Expenses of adjustment and settlement of losses		16,392 46
Commissions or brokerage		734,973 25
Salaries and expenses of special and general agents		127,190 79
Salaries, fees and other charges of officers, directors, trustees and home office employees		68,129 25
Rent		18,439 02
Advertising, printing and stationery		26,680 74
Postage, telegrams, telephone and express		19,766 02
Legal expenses		1,050 00
Furniture and fixtures		963 37
Maps, including corrections		7,762 59
Underwriters' boards and tariff associations		33,316 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		7,468 07
Repairs and expenses on real estate		507 66
Taxes on real estate		2,809 28
State taxes on premiums		67,144 77
Insurance department licenses and fees		15,476 97
All other licenses, fees and taxes		15,268 38

Miscellaneous	$6,553 70
Deposit premiums returned	19,360 79
Dividends to stockholders (declared during year, $150,000)	150,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	235 00
Total Disbursements	**$3,317,327 33**
Balance	**$6,840,430 44**

LEDGER ASSETS

Book value of real estate	$191,190 66
Mortgage loans	281,750 00
Collateral loans	231,645 38
Book value of bonds, $5,071,271.46, and stocks, $368,478.62	5,439,750 08
Cash in company's office	1,044 64
Deposits in trust companies and banks *on interest*	127,770 37
Agents' balances representing business written subsequent to October 1, 1908	544,055 65
Agents' balances representing business written prior to October 1, 1908	23,223 66
Total	**$6,840,430 44**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$3,784 31	
Bonds	67,807 41	
Collateral loans	1,991 94	
Total		73,583 66
Market value of bonds and stocks over book value		9,029 92
Gross Assets		**$6,923,044 02**

DEDUCT ASSETS NOT ADMITTED

Union Insurance Company stock	$50 00	
Underwriters' Securities Company stock	222,500 00	
Agents' balances representing business written prior to October 1, 1908	23,223 66	
Book value of real estate over market value	48,840 66	
Cochran collateral loan	9,145 38	
Total		303,759 70
Total admitted Assets		**$6,619,284 32**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$54,715 83	
Unadjusted	273,031 26	
Resisted	15,790 27	
Total	$343,537 36	
Deduct reinsurance	17,118 94	
Net unpaid losses and claims		$326,418 42
Unearned premiums		2,927,460 46
Deposit premiums reclaimable		918,428 03
Taxes due or accrued		25,000 00
Liabilities, except capital		**$4,197,306 91**

Capital	$750,000 00	
Surplus	*1,671,977 41	
Surplus to policyholders		**$2,421,977 41**
Total Liabilities		**$6,619,284 32**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$592,727,531	$6,085,951 51
Written or renewed in 1908	347,639,175	4,017,746 48
Totals	$940,366,706	$10,103,697 99
Deduct expirations and cancellations	372,206,042	3,906,048 23
In force December 31, 1908	$568,160,664	$6,197,649 76
Deduct amount reinsured and reinsurance commissions	41,204,743	420,026 01
Net amount in force	$526,955,921	$5,777,623 75

Perpetual risks (not included above)	$39,724,094 00
Premiums on same	1,011,564 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$187,636,344	$2,166,638 72	1–2	$1,083,319 36
1907	Two years	440,785	3,297 22	1–4	824 30
1908	Two years	433,149	3,748 44	3–4	2,811 33
1906	Three years	71,308,751	743,679 84	1–6	123,946 64
1907	Three years	77,469,574	790,826 75	1–2	395,413 37
1908	Three years	68,701,294	746,641 85	5–6	622,201 54
1905	Four years	368,498	3,382 02	1–8	397 75
1906	Four years	530,687	4,846 18	3–8	1,817 32
1907	Four years	675,798	6,475 39	5–8	4,047 10
1908	Four years	538,773	4,462 45	7–8	3,904 65
1904	Five years	18,230,315	208,939 39	1–10	20,893 93
1905	Five years	21,489,257	235,426 45	3–10	70,627 93
1906	Five years	24,520,711	280,687 67	1–2	140,343 83
1907	Five years	25,922,123	280,423 03	7–10	196,296 12
1908	Five years	25,831,862	278,852 78	9–10	250,967 51
	Over five years	2,859,000	19,295 57	pro rata	9,647 78
	Totals	$526,955,921	$5,777,623 75		$2,927,460 46

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$65,952,324
Losses paid since organization of company (less reinsurance)	36,929,799
Cash dividends declared since commencing business	4,114,000
Largest net amount in any one hazard	50,000
Losses incurred during the year	2,001,960
Company's stock owned by directors	100,900
Loaned to officers and to stockholders	15,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	37,500

* Had the company used department quotations in valuing its securities its surplus would have been decreased $18,241. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$53,540,516
Less $8,250,000 risks canceled, and $4,750,000 reinsurance	13,000,000
Net risks written	$40,540,516
Gross premiums received	$489,334
Less $90,425 return premiums, and $39,067 reinsurance	129,492
Net premiums received	$359,842
Losses paid (deducting salvage)	$257,831
Less losses on risks reinsured	17,254
Net losses paid	$240,577
Losses incurred	$236,026
Less losses on risks reinsured	15,308
Net losses incurred	$220,718

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia	$24,500
Illinois	10,000
Minnesota	3,250
Missouri	36,500
Nebraska	6,500
North Dakota	50,000
Pennsylvania	151,000

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
105	Lehigh C. & N. Co., tr. ctfs.	$5,250	78	$8,190	$5,000	5
3	Comm. Title Ins. & Tr. Co.	300	231	693		
5	Provident Life & Tr. Co.	500	755	3,775	3,000	6
29	Thirteenth & Fifteenth St. Pass. Ry. Co.	1,450	280	8,120		
1,500	Phila. Rapid Transit Co.	75,000	17½	26,250		
600	Lehigh Valley R. R. Co.	30,000	57	34,200		
	Welsbach Co., 30-year, coll. trust, 5's	15,000	64	9,600	100,000	3
128	Investment Co. of Phila, 5's	6,400	50	6,400		
100	Consol. Trac. Co. of N. J., 5's	10,000	62	6,200		
500	Phila Traction Co., 5's	25,000	82	41,000		
100	G. R., Hol. & Chi. Ry. Co.	10,000	.....	.....	9,145	5
90	Norristown Trust Co.	9,000	190	17,100	13,000	4
36	Norristown Trust Co.	3,600	190	6,840	5,500	4
10	Union Traction Co.	500	50	500		
100	Philadelphia Co.	5,000	35	3,500		
	Alton Ry. & Ill. Co., bonds.	1,000	85	850	25,000	3
	Cons. Tr. Co. of N. J., bonds	4,000	98	3,920		
	C. & O. Car Tr., ser. G, bds.	25,000	90	22,500		
100	Norristown Trust Co.	10,000	190	19,000	15,000	4
	T. H., I. & E. Tr. Co., bds.	68,000	90	61,200		
	I. & M. Rapid Tran. Co., b's	3,000	90	2,700		
56	Ind'p'lis & Northwest'n	5,600	80	4,480	46,000	6
1,000	T. H., I. & E. Trac. Co.	100,000	40	40,000		
990	T. H., I. & E. Trac. Co.	99,000	10	9,990		
67	First Nat. Bank of Phila.	6,700	200	13,400	10,000	4
	Totals	$519,300		$350,408	$231,645	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation: Rate used	Company valuation: Market value	Department valuation: Rate used	Department valuation: Market value
Atlanta, Georgia, city of, redemption, 1922, 4½'s	$10,575	$10,000	102	$10,200	104	$10,400
Dayton, Ohio, city of, sewer and street paving, 1912, 5's	36,774	1,000	104	33,280	104	1,400
Dayton, Ohio, city of, sewer and street paving, 1913, 5's		6,000			105	6,300
Dayton, Ohio, city of, sewer and street paving, 1915, 5's		15,000			107	16,050
Dayton, Ohio, city of, sewer and street paving, 1916, 5's		10,000			108	10,800
Duluth, Minn., city of, refunding, 1927, 4½'s	48,232	47,000	103	48,410	103	48,410
New York, city of, 1957, 4's	75,250	75,000	103	77,250	103	77,250
Portland, Oregon, city of, 1922, 5's	54,824	15,000	107	48,150	109	16,350
Portland, Oregon, city of, 1923, 5's		15,000			109	16,350
Portland, Oregon, city of, 1925, 5's		15,000			110	16,500
Portland, Oregon, port of, 1922, 5's	6,029	5,000	105	5,250	107	5,350
Sewickley, Pa., borough of, school district, 1909, 5's	14,080	3,000	101	13,130	100	3,000
Sewickley, Pa., borough of, school district, 1910, 5's		3,000			101	3,030
Sewickley, Pa., borough of, school district, 1911, 5's		3,500			101	3,535
Sewickley, Pa., borough of, school district, 1912, 5's		3,500			102	3,570
Sharpsburg, Pa., borough of, street improvement, 1912, 5's	41,464	5,000	99	39,600	99	4,950
Sharpsburg, Pa., borough of, street improvement, 1913, 5's		5,000			99	4,950
Sharpsburg, Pa., borough of, street improvement, 1914, 5's		5,000			99	4,950
Sharpsburg, Pa., borough of, street improvement, 1915, 5's		5,000			99	4,950
Sharpsburg, Pa., borough of, street improvement, 1916, 5's		5,000			98	4,900
Sharpsburg, Pa., borough of, street improvement, 1917, 5's		5,000			98	4,900
Sharpsburg, Pa., borough of, street improvement, 1918, 5's		5,000			98	4,900
Sharpsburg, Pa., borough of, street improvement, 1919, 5's		5,000			98	4,900
Richmond, Va., city of, 1926, 4's	21,732	20,000	100	20,000	102	20,400
Richmond, Va., city of, 1941, 4's	17,609	17,500	100	17,500	102	17,850
West Knoxville, Tenn., general improvement, 1919, 6's	22,000	20,000	104	20,800	112	22,400
Atch., Top. & Santa Fe R. R. Co., E. Okla. div., 1st mtg., 1928, 4's	96,125	100,000	97	97,000	97	97,000
A., T. & S. F. R. R. Co., trans. con. S. L. 1st mtg., 1958, 4's	24,083	25,000	97	24,250	95	23,750
Atlantic City R. R. Co., mtg., 1919, 5's	30,825	30,000	107	32,100	108	32,400
Atlantic Coast Line R. R. Co., Louis. & Nash., coll., 1952, 4's	92,500	100,000	96	96,000	86	86,000
Atlantic Coast Line R. R. Co., equip., 1911, 4's	47,280	25,000	96	48,000	98	24,500
Atlantic Coast Line R. R. Co., equip., 1912, 4's		25,000			98	24,500
Baltimore & Ohio R. R. Co., prior lien, gold, 1925, 3½'s	94,534	100,000	94¾	94,750	94	94,000

Buffalo & Susque. R. R. Co., 1st mtg. refdg., gold, 1951, 4's	24,500	25,000	89	22,250	88	22,000
Buff., Roch. & Pitts. Ry. Co., equip., series F, 1927, 4½'s	23,500	25,000	100	25,000	98	24,500
Central Pacific R. R. Co., mtg., gold. loan, 1929, 3½'s	87,750	100,000	87	87,000	89	89,000
Central Pacific R. R. Co., 1st mtg. refdg., gold, 1949, 4's	148,196	150,000	99	148,500	97	145,500
Central Pacific R. R. Co., Through Sh. Line, 1st mtg., gold, 1954, 4's	93,880	100,000	94	94,000	93	93,000
Chesapeake & Ohio R. R. Co., gen. mtg., 1992, 4½'s	52,500	50,000	106	53,000	105	52,500
Chesapeake & Ohio R. R. Co., 1st cons. mtg., 1939, 5's	111,000	100,000	115	115,000	115	115,000
Chesapeake & Ohio R. R. Co., car trust, series D, 1910, 4's	24,347	25,000	100	25,000	99	24,750
Chesapeake & Ohio R. R. Co., equip. trust, series K, 1916, 4's	9,613	10,000	97	9,700	97	9,700
Chicago & Western Indiana R. R. Co., cons. mtg., 1952, 4's	95,750	100,000	99	99,000	98	98,000
Chicago & Western Indiana R. R. Co., coll. trust notes, 1910, 5's	49,000	50,000	100	50,000	100	50,000
Chicago & Northwestern Ry. Co., sinking fund, 1929 5's	50,000	45,000	109	49,050	108	48,600
Chicago, Rock Island & Pacific R. R. Co., gen. mtg., 1988, 4's	102,925	100,000	101	101,000	100	100,000
Chi., R. I. & P. R. R. Co., G. B. 1902, ser. G, Choctaw, 1909, 4's	49,625	50,000	100	50,000	100	50,000
Chi., R. I. & P. R. R. Co., G. B. 1902, ser. K, Choctaw, 1913, 4's	24,567	25,000	94	23,500	96	24,000
Chi., R. I. & P. R. R. Co., 1st refdg. mtg., 1934, 4's	47,500	50,000	90	45,000	91	45,500
Chi., Indianap. & St. L. Short Line Ry. Co., 1st mtg., 1953, 4's	49,875	50,000	98	49,000	98	49,000
Chi., Indiana & Southern R. R. Co., 50-year gold, 1956, 4's	45,250	50,000	92	46,000	95	47,500
Chi. & Eastern Illinois R. R. Co., equip. note, ser. G, 1913, 5's	24,473	25,000	99	24,750	100	25,000
Chi., Hammond & Western R. R. Co., 1st mtg., 50-yr. g., 1927, 6's	59,000	50,000	124	62,000	123	61,500
Choctaw, Okla. & Gulf R. R. Co., cons. mtg., 1952, 5's	53,750	50,000	107	53,500	107	53,500
Erie R. R. Co., prior lien, gold, 1996, 4's	48,625	50,000	89	44,500	89	44,500
Erie R. R. Co., gen. lien, gold, 1996, 4's	15,163	18,000	75	13,500	75	13,500
Evansville & Terre Haute R. R. Co., 1st gen. mtg., 1942, 5's	25,750	25,000	103	25,750	102	25,500
Greenbrier Ry. Co., 1st mtg., 1940, 4's	96,125	100,000	97	97,000	93	93,000
Hocking Valley R. R. Co., equip. trust, series A, 1912, 4's	45,794	30,000	96	48,000	98	29,400
Hocking Valley R. R. Co., equip. trust, series A, 1913, 4's		20,000			98	19,600
Ind., Col. & Eastern Trac. Co., gen. refdg. mtg., 1926, 5's	47,000	50,000	95	47,500	93	46,500
Iron Mountain, car trust, series P, 1910, 5's	14,304	14,000	100	14,000	100	14,000
Iowa Central Ry. Co., 1st refdg. mtg., 1951, 4's	19,375	25,000	81	20,250	81	20,250
Kansas City Southern Ry. Co., 1st mtg., 1950, 3's	15,068	24,000	73	17,520	73	17,520
Louis. & Nash. R. R. Co., & Mobile & Mont. 1st mtg., 50-y., 1945, 4½'s	55,475	50,000	103	51,500	102	51,000
Louisville & Nashville R. R. Co., coll. trust, 1923, 4's	49,094	50,000	98	49,000	97	48,500
Lehigh Valley R. R. Co., coll. trust, series 24, 1919, 4's	22,363	25,000	96	24,000	95	23,750
Lehigh Valley R. R. Co., coll. trust, series 27, 1920, 4's	22,100	25,000	98	24,500	95	23,750
Lehigh Valley R. R. Co., equip. trust, series J, 1910, 4½'s	47,772	25,000	100	50,000	99	24,750
Lehigh Valley R. R. Co., equip. trust, series J, 1911, 4½'s		25,000			99	24,750

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Lehigh & New England R. R. Co., equip trust, series A, 1911, 4½'s	$29,484	$30,000	100	$30,000	100	$30,000
Long Island R. R. Co. Ferry, 1st mtg., 1922, 4½'s	50,250	50,000	50	51,000	101	50,500
Midland Valley R. R. Co.,1st mtg., 1954, 5's	89,600	112,000	80	89,600	80	89,600
Newburgh & New York R. R. Co., mtg., 1929, 5's	25,750	25,000	101	25,250	100	25,000
New Orleans Terminal Co., 1st mtg., series A, 1953, 4's	94,813	100,000	80	80,000	82	82,000
New York Central & Hudson River R. R., coupon notes, 1910, 5's	49,750	50,000	101	50,500	101	50,500
New York Central lines, 5% equip. trust of 1907, 1913, 5's	96,125	50,000	103	103,000	103	51,500
New York Central lines, 5% equip. trust of 1907, 1915, 5's		50,000			105	52,500
New York Central & Hudson River R. R., deb., gold, 1934, 4's	22,875	25,000	94	23,500	94	23,500
New York, New Haven & Hart. R. R. Co., deb., 1914, 4's	24,162	25,000	97	24,250	98	24,500
Norfolk & Western Ry. Co., gen. mtg., divisional, 1st, 1944, 4's	92,563	100,000	95	95,000	94	94,000
Norfolk & Western Ry. Co., equip. trust, series D, 1909, 4's	48,805	50,000	99	49,500	100	50,000
Norfolk & Western Ry. Co., 2-yr g. nts., dated May 1, '08, 1910, 5's	24,875	25,000	101	25,250	101	25,250
Norfolk & Western Ry. Co., equip. trust, series J, 1915, 4's	9,700	10,000	95	9,500	97	9,700
Oregon Short Line R. R. Co., refdg., 1929, 4's	48,500	50,000	95	47,500	95	47,500
Pennsylvania Co., trust, gold ctfs., 1916, 3½'s	95,581	100,000	97	97,000	98	98,000
Pennsylvania R. R. Co., 10-year conv., 1912, 3½'s	23,375	25,000	99	24,750	99	24,750
Pennsylvania R. R. Co., cons. mtg., 1948, 4's	19,200	20,000	104	20,800	104	20,800
Phil., Bal. & Wash. R. R. Co., serial gold loan, 1917, 4's	48,913	25,000	98	49,000	98	24,500
Phil., Bal. & Wash. R. R. Co., serial gold loan, 1922, 4's		25,000			100	25,000
Philadelphia Co., 1st mtg. and coll. trust, 1949, 5's	54,531	50,000	105	52,500	103	51,500
Philadelphia Co., coll. trust mtg., 1912, 6's	49,652	50,000	100	50,000	100	50,000
Philadelphia Rapid Transit Co., coll. trust, 5's	50,250	50,000	101	50,500	102	51,000
Philadelphia & Reading R. R. Co., cons. mtg., 1911, 7's	20,000	20,000	106	21,200	107	21,400
Philadelphia & Reading R. R. Co., term., 50-year, 1941, 5's	100,250	100,000	120	120,000	120	120,000
Phil., Wil. & Balt. R. R., stock, trust ctfs., 1921, 4's	62,450	65,000	101	65,650	99	64,350
Pitts., Cin. & St. L. Ry. Co., cons. mtg., series G, 1957, 4's	97,750	100,000	100	100,000	100	100,000
Pitts., Y'town & Ashta. Ry. Co., 1st gen. mtg., ser. A, 1948, 4's	24,897	25,000	100	25,000	101	25,250
Read. Co. & Phil. & Read. Coal & Iron Co., gen. mtg., 1997, 4's	48,563	50,000	101	50,500	101	50,500
Rochester Ry. & Light Co., cons. mtg., 1954, 5's	47,375	50,000	100	50,000	99	49,500

St. Louis, Iron Mt. & S'rn Ry. Co., R. & G. div., 1st mtg.,1933, 4's	94,500	100,000	89	89,000	89	89,000
St. Louis, Iron Mt. & Southern Ry. Co., equip. trust, 1910, 5's	10,760	11,000	100	11,000	100	11,000
St. Louis, Mem. & Southeastern. R. R. Co., 5-year 1909, 4½'s	97,500	100,000	100	100,000	100	100,000
Southern Pacific R. R. Co., 1st refdg. mtg., 1955, 4's	97,219	100,000	97	97,000	95	95,000
Southern Ry. Co., St. L. div., 1st mtg., 50-year, 1951, 4's	70,500	75,000	89	66,750	85	63,750
Southern Ry. Co., 3-yr. sec. notes. Feb. 1, '07, 1910, 5's	32,130	34,000	95	32,300	95	32,300
Southern Ry. Co., equip. note, series C, 1909, 4 s	24,000	25,000	99	24,750	99	24,750
Southern Ry. Co., equip. trust, series L, 1910 4½'s		30,000			99	29,700
Southern Ry. Co., equip. trust, series L, 1911, 4½'s		4,000			98	3,920
Southern Ry. Co., equip. trust, series L, 1912, 4½'s	52,442	3,000	99	55,440	97	2,910
Southern Ry. Co., equip. trust, series L, 1913, 4½'s		9,000			96	8,640
Southern Ry. Co., equip. trust, series L, 1914, 4½'s		4,000			95	3,800
Southern Ry. Co., equip. trust, series L, 1915, 4½'s		6,000			95	5,700
Terminal R. R. Assn. of St. Louis, 1st mtg., 1939, 4½'s	54,500	50,000	108	54,000	107	53,500
Term. R. R. Assn. of St. L., gen. refdg. mtg., sink. fund, 1953, 4's	124,813	125,000	98	122,500	96	120,000
Union Pacific Ry. Co., 1st mtg. and land grant, 1947, 4's	26,218	25,000	104	26,000	103	25,750
Wash., Ohio & Western R. R. Co., 1st mtg., 1924, 4's	28,239	29,000	95	27,550	83	24,070
Washington Term. Co., 2-year gold secured notes, 1909, 5's	49,300	50,000	102	51,000	100	50,000
Washington Term. Co., 1st mtg., gold, 1945, 3½'s	42,625	50,000	93	46,500	93	46,500
Western Transit Co., 1923, 3½'s	48,318	50,000	88	44,000	80	40,000
Chesapeake & Delaware Canal Co., 1st mtg., 1916, 5's	8,603	10,000	55	5,500	56	5,600
Cherokee Construction Co., 5-year notes, 1912, 6's	30,400	32,000	95	30,400	95	30,400
Hoboken Ferry Co., 1st mtg., gold, 1946, 5's	51,250	50,000	103	51,500	106	53,000
Indianap. Trac. & Term. Co., 1st mtg. sink. fund, gold, 1933, 5's	45,750	50,000	95	47,500	95	47,500
Lehigh Coal & Navigation Co., extended, 1914, 4's	18,320	20,000	100	20,000	98	19,600
Lehigh Coal & Nav. Co., funding and gen. imp., 1948, 4's	103,920	100,000	101	101,000	99	99,000
Pennsylvania Steel Co., coke oven mtg., series D, 1909, 4½'s	25,000	25,000	100	25,000	100	25,000
Stocks:						
440 Bellefonte Central R. R. Co.	20,150	22,000	7	3,080	16	3,520
210 Grand Rapids & Indiana R. R. Co.	18,501	21,000	48	10,080	50	10,500
1,000 Pennsylvania R. R. Co.	61,812	50,000	65	65,000	132	66,000
18 Philadelphia Bourse	700	900	5	90	11	99
5 Underwriters' Salvage Co.	500	500	100	500	125	625
2 General Adjustment Bureau of New York	100	100	50	100	100	100
,475 Underwriters' Securities Corporation, pref	147,500	147,500	100	147,500	100	147,500

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
1,000 Underwriters' Securities Corporation, com	$100,000	$100,000	75	$75,000	75	$75,000
10 Union Insurance Co	50	200	5	50	25	50
200 Philadelphia National Bank	19,165	20,000	315	63,000	326	65,200
Totals	$5,439,750	$5,551,700		$5,448,780		$5,430,539

THE PHŒNIX INSURANCE COMPANY

HARTFORD, CONN.

[Organized May, 1854; commenced business June, 1854]

D. W. C. SKILTON, President — JOHN B. KNOX, THOMAS C. TEMPLE, } Secretaries

CAPITAL

Capital paid up in cash, $2,000,000

INCOME

Gross premiums	$5,717,625 93	
Deduct reinsurance and return premiums	1,166,131 84	
Total premiums		$4,551,494 09
Interest:		
Mortgages	$2,788 72	
Collateral loans	2,177 15	
Bonds and stocks	295,546 39	
Deposits	12,362 19	
From other sources	122 72	
Total		312,997 17
Rent		11,472 00
Agents' balances previously charged off		544 87
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$1,500 00	
Stocks	6,500 00	
		8,000 00
Total Income		**$4,884,508 13**
Ledger Assets December 31, 1907		**6,995,943 87**
Total		**$11,880,452 00**

DISBURSEMENTS

Gross losses	$2,570,387 95	
Deduct salvage and reinsurance	187,816 74	
Net amount paid policyholders for losses		$2,382,571 21
Expenses of adjustment and settlement of losses		29,820 36
Commissions or brokerage		922,276 12
Salaries and expenses of special and general agents		383,134 31
Salaries, fees and other charges of officers, directors, trustees and home office employees		105,984 43
Rent		20,803 41
Advertising, printing and stationery		40,730 43
Postage, telegrams, telephone and express		38,563 83
Legal expenses		5,246 11
Furniture and fixtures		2,541 01
Maps, including corrections		9,326 79
Underwriters' boards and tariff associations		50,471 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		13,397 62

Inspections and surveys		$17,074 18
Repairs and expenses on real estate		3,461 56
Taxes on real estate		1,640 00
State taxes on premiums		83,632 55
Insurance department licenses and fees		19,178 93
All other licenses, fees and taxes		60,119 41
Miscellaneous expenses		9,927 16
Dividends to stockholders (declared during year, $240,000)		240,000 00
Agents' balances charged off		203 63
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$756 25	
Bonds	26,975 11	
Stocks	12,896 00	
		40,627 36
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Stocks		6,500 00
Total Disbursements		**$4,487,231 99**
Balance		**$7,393,220 01**

LEDGER ASSETS

Book value of real estate	$134,356 39
Mortgage loans	44,983 33
Collateral loans	60,100 00
Book value of bonds, $3,631,223.67, and stocks, $2,413,978.32	6,045,201 99
Cash in company's office	7,691 38
Deposits in trust companies and banks *on interest*	692,025 77
Agents' balances representing business written subsequent to October 1, 1908	395,753 15
Agents' balances representing business written prior to October 1, 1908	13,108 00
Total	**$7,393,220 01**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,223 39	
Bonds	51,361 05	
Collateral loans	1,048 23	
Other assets	3,500 00	
Total		57,132 67
Rent accrued		983 15
Market value of real estate over book value		6,656 99
Market value of bonds and stocks over book value		849,682 76
Gross premiums in course of collection not carried to ledger account		*538,064 17
Due for reinsurance on losses paid		1,640 15
Gross Assets		**$8,847,379 90**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	13,108 00
Total admitted Assets	**$8,834,271 90**

* As returned by the company.

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$72,984 30	
Unadjusted	361,702 83	
Resisted	32,142 80	
Total	$466,829 93	
Deduct reinsurance	16,389 55	
Net unpaid losses and claims		$450,440 38
Unearned premiums		3,967,497 71
Taxes due or accrued		58,709 50
Commissions and other charges due agents or brokers		96,040 52
Return premiums		61,983 72
Reinsurance premiums		30,425 49
Liabilities, except capital		**$4,665,097 32**
Capital	$2,000,000 00	
Surplus	*2,169,174 58	
Surplus to policyholders		**4,169,174 58**
Total Liabilities		**$8,834,271 90**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$754,616,982	$8,005,157 95
Written or renewed in 1908	620,032,554	6,255,690 10
Totals	$1,374,649,536	$14,260,848 05
Deduct expirations and cancellations	584,159,764	6,015,959 56
In force December 31, 1908	$790,489,772	$8,244,888 49
Deduct amount reinsured and reinsurance commissions	45,702,616	522,663 79
Net amount in force	$744,787,156	$7,722,224 70

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$311,478,093	$3,091,895 36	1–2	$1,545,947 68
1907	Two years	2,718,326	27,096 34	1–4	6,774 09
1908	Two years	2,059,818	19,265 06	3–4	14,448 80
1906	Three years	95,053,079	969,044 64	1–6	161,507 44
1907	Three years	106,058,079	1,108,283 34	1–2	554,141 67
1908	Three years	109,354,560	1,123,662 37	5–6	936,385 31
1905	Four years	941,797	9,080 53	1–8	1,135 07
1906	Four years	2,199,130	21,625 69	3–8	8,109 63
1907	Four years	1,440,866	14,823 62	5–8	9,264 76
1908	Four years	1,536,807	15,945 51	7–8	13,952 32
1904	Five years	17,824,502	207,404 97	1–10	20,740 50
1905	Five years	19,467,078	226,431 22	3–10	67,929 37
1906	Five years	23,480,310	288,217 03	1–2	144,108 52
1907	Five years	24,413,792	282,257 83	7–10	97,580 48
1908	Five years	26,760,919	317,191 19	9–10	285,472 07
Totals		$744,787,156	$7,722,224 70		$3,967,497 71

* Had the company used department quotations in valuing its securities its surplus would have been increased $41,738.50. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$108,128,134
Losses paid since organization of company (less reinsurance)	63,545,039
Cash dividends declared since commencing business	9,935,000
Largest net amount in any one hazard	150,000
Losses incurred during the year	2,408,139
Company's stock owned by directors	75,600
Loaned to officers and to stockholders	50,100
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	50,000
Canada	174,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$123,876,916
Less $18,632,210 risks canceled, and $6,291,000 reinsurance	24,923,210
Net risks written	$98,953,706
Gross premiums received	$827,520
Less $154,647 return premiums, and $52,215 reinsurance	206,862
Net premiums received	$620,658
Losses paid (deducting salvage)	$330,831
Less losses on risks reinsured	18,860
Net losses paid	$311,971
Losses incurred	$325,918
Less losses on risks reinsured	22,910
Net losses incurred	$303,008

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$38,200 00
Kansas	5,483 33
Nebraska	1,300 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
39 N. Y., N. H. & H. R. R.	$3,900	158	$6,162	$4,500	5
10 Rome, W. & Ogd. R. R.	1,000	120	1,200		
25 The Union Nat. Bk., Clev., O.	2,500	160	4,000	3,000	6
100 Colt's Arms Co.	10,000	80	8,000	6,400	5
64 Travelers Insurance Co.	6,400	550	35,200	13,700	5
33 Riverside Trust Co., Hartford, Conn.	3,300	105	3,465	2,500	5
150 N. Y., N. H. & H. R. R.	15,000	158	23,700	15,000	4½
150 N. Y., N. H. & H. R. R.	15,000	158	23,700	15,000	4½
Totals	$57,100		$105,427	$60,100	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Ashland, Ore., water, 1909, 6's	$53,125	$50,000	100	$50,000	101	$50,500
Town of Westmount, Canada, 1945, 4's	45,625	50,000	95	47,500	91	45,500
Georgia, regis., 1915, 4½'s	11,535	10,000	105	10,500	105	10,500
Guelph, Canada, 1919, 5's	27,076	24,000	105½	25,320	104	24,960
Hartford, Conn., second north school district, 1934, 3½'s	40,000	40,000	91	36,400	94	37,600
Hartford, Conn., Washington street school district, 1928, 4's	21,200	20,000	100	20,000	102	20,400
Hartford, Conn., south school district, 1942, 3½'s	108,000	108,000	91	98,280	93	100,440
Province of New Brunswick, 1922, 4's	5,048	5,000	100	5,000	100	5,000
Petersburg, Va., regis., 1943, 4's	26,125	25,000	100	25,000	91	22,750
Portland, Ore., 1923, 1925, 1933, 5's	58,542	52,000	112½	58,500	109	56,680
Richmond, Va., regis., 1921, 5's	30,000	25,000	107	26,750	111	27,750
St. Henry, P. Q., 1918, 4½'s	78,375	75,000	103	77,250	102	76,500
Urbana, O., gas, 1909, 4½'s	26,440	25,000	100	25,000	100	25,000
Victoria, B. C., 1928, 5's	21,900	20,000	108	21,600	110	22,000
Atlantic & Danville R. R., 1st mtg., 1948, 4's	47,000	50,000	90	45,000	90	45,000
Atlanta-Birmingham, 1st mtg., 1933, 4's	23,500	25,000	78	19,500	81	20,250
Chesapeake & Ohio, 1st cons., 1939, 5's	88,437	75,000	115	86,250	115	86,250
Choctaw & Memphis, 1st mtg., 1949, 5's	59,000	50,000	108	54,000	109	54,500
Chicago, Indiana & Southhern, 1st cons. mtg., 1956, 4's	23,438	25,000	95	23,750	95	23,750
Chicago & Northwestern Ry., sinking fund, 1929, 6's	38,725	37,000	111	41,070	110	40,700
Chicago & Western Indiana, gen. mtg., 1932, 6's	365,734	315,000	113	355,950	112	352,800
Chicago & Western Indiana, cons. mtg., 1952, 4's	70,656	75,000	97	72,750	98	73,500
Chicago & Erie R. R., 1st mtg., 1982, 5's	59,980	50,000	113	56,500	115	57,500
Chi. & St. Louis R. R. Co., 1st mtg., (A. T. & Santa Fe) 1915, 6's	27,625	25,000	109	27,250	109	27,250
Chicago & North Shore Street Ry. Co., 1st mtg., guar., 1912, 6's	26,446	25,000	90	22,500	75	18,750
Cincinnati, Dayton & Ironton., 1st mtg., guar., 1941, 5's	112,445	100,000	96	96,000	94	94,000
Central R. R. of New Jersey, gen. mtg., 1987, 5's	56,094	50,000	127	63,500	128	64,000
Delaware & Hudson Co., 1st lien equip., 1922, 4½'s	23,875	25,000	103	25,750	102	25,500
Des Moines & Fort Dodge, 1st mtg., guar., 1935, 4's	73,188	75,000	87	65,250	90	67,500
Detroit Ry., 1st mtg., 1924, 5's	65,392	60,000	90	54,000	90	54,000
Elgin, Joliet & Eastern, 1st mtg., 1941, 5's	85,656	75,000	110	82,500	108	81,000
Erie Ry., 1st mtg., cons., 1920, 7's	53,000	50,000	124½	62,250	124	62,000
Erie Ry., Penn., coll., 1951, 4's	23,594	25,000	86	21,500	86	21,500

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Easton & Amboy, 1st mtg., regis., guar., 1920, 5's	$54,376	$50,000	107	$53,500	107	$53,500
Flint & Pere Marquette cons. 1st mtg., 1939, 5's	28,750	25,000	105	26,250	106	26,500
Georgia Pacific, 1st mtg., 1922, 6's	55,037	50,000	115	57,500	114	57,000
Georgia R. R. & Banking Co., 1947, 4's	23,375	25,000	93	23,250	94	23,500
Iowa Central, gold, 1938, 5's	86,921	75,000	109	81,750	109	81,750
Indiana, Illinois & Iowa, 1st mtg., 1950, 4's	33,755	36,000	98	35,280	98	35,280
Kansas City & Pacific, 1st mtg., 1990, 4's	45,780	50,000	93	46,500	93	46,500
Lake Erie & Western, 1937, 5's	39,550	35,000	112½	39,375	113	39,550
Lehigh Valley Terminal, guar., 1941, 5's	114,843	100,000	117	117,000	117	117,000
Lehigh Valley Ry., New York, 1st mtg., 1940, 4½'s	26,688	25,000	107	26,750	107	26,750
Louisville, Henderson & St. Louis, 1st mtg., 1946, 5's	112,349	100,000	108	108,000	110	110,000
Louisville & Nashville, coll. trust, 1923, 4's	24,406	25,000	97	24,250	97	24,250
Minneapolis Union Ry. Co., guar., 1922, 6's	84,718	75,000	115	86,250	110	82,500
Missouri, Kansas & Eastern, 1st mtg., guar., 1942, 5's	53,760	50,000	110	55,000	110	55,000
New York Central, equipment trust, 1918, 5's	47,875	50,000	105½	52,750	106	53,000
New York Central, equipment trust, 1919, 5's	24,000	25,000	106	26,500	107	26,750
New York, Lackawanna & Western R. R., guar., 1921, 6's	53,125	50,000	120	60,000	122	61,000
New York, Chicago & St. Louis, deb., 1931, 4's	22,375	25,000	94	23,500	92	23,000
N. Y., New Haven & Hartford R. R. Co., conv. deb., 1956, 3½'s	45,000	45,000	100	45,000	98	44,100
N. Y., New Haven & Hartford R. R. Co., conv. deb., 1948, 6's	100,677	100,000	134	134,000	135	135,000
St. Paul & Northern Pacific, reg., 1st mtg., 1923, 6's	32,100	25,000	120	30,000	121	30,250
St. Paul & Northern Pacific, coup., 1st mtg., 1923, 6's	29,156	25,000	121	30,250	121	30,250
Southern Ry. (St. Louis Div.), 1st mtg., 1951, 4's	49,906	50,000	88	44,000	85	42,500
Southern Ry. (Memphis Div.), 1st mtg., 1996, 5's	25,750	25,000	106	26,500	105	26,250
St. Louis, Iron Mtn. & Southern, gen., col. & land grant, 1931, 5's	80,355	75,000	110½	82,875	112	84,000
St. Louis & San Francisco, gen. mtg., 1931, 6's	35,538	30,000	123	36,900	120	36,000
The Railroad Securities Co., certificates, 1952, 4's	115,875	125,000	90	112,500	91	113,750
Terre Haute & Peoria, 1st mtg., guar., 1942, 5's	25,375	25,000	106	26,500	109	27,250
Terminal R. R. Association of St. Louis, 1st cons. mtg., 1944, 5's	29,438	25,000	114	28,500	115	28,750
Terminal R. R. Association of St. Louis, 1st mtg., 1939, 4½'s	26,883	25,000	108	27,000	107	26,750
Toronto, Hamilton & Buffalo, 1st mtg., 1946, 4's	24,625	25,000	91	22,750	88	22,000

Virginia Midland, gen. mtg., 1936, 5's	58,094	50,000	108	54,000	107	53,500
New York Dock Co., 1st mtg., 1951, 4's	39,480	42,000	92	38,640	91	38,220
North Western Telegraph Co., guar., 1934, 4½'s	52,200	50,000	94	47,000	93	46,500
Western Union Telegraph Co., 1950, 4½'s	52,312	50,000	94	47,000	96	48,000
Stocks:						
300 Ætna National Bank, Hartford	32,900	30,000	225	67,500	220	66,000
1,000 American National Bank, Hartford	59,955	50,000	136	68,000	140	70,000
100 Carnegie Trust Co., New York	21,000	10,000	165	16,500	170	17,000
75 Central Trust Co., New York	8,060	7,500	1850	138,750	1800	135,000
162 Charter Oak National Bank, Hartford	21,020	16,200	135	21,870	125	20,250
160 City Bank, Hartford	16,000	16,000	95	15,200	95	15,200
10 Commonwealth Bank, Richmond, Va	1,000	1,000	105	1,050	95	950
100 Connecticut River Bank, Hartford	6,200	3,000	60	6,000	180	5,400
300 Farmers & Mechanics' National Bank, Hartford	34,020	30,000	111	33,300	113	33,900
400 Franklin Trust Co., New York	53,438	40,000	200	80,000	200	80,000
1,030 Hartford National Bank, Hartford	105,486	103,000	140	144,200	142	146,260
400 Hartford Trust Co., Hartford	40,600	40,000	200	80,000	190	76,000
67 Home National Bank, Meriden	8,658	6,700	125	8,375	125	8,375
343 Imperial Bank, Toronto, Ontario	57,165	34,300	215	73,745	234	80,262
100 Metropolitan Trust Co., New York	53,537	10,000	525	52,500	535	53,500
340 National Exchange Bank, Hartford	22,230	17,000	130	22,100	126	21,420
125 National German American Bank, St. Paul	31,495	12,500	170	21,250	170	21,250
200 New Britain National Bank, New Britain	21,040	20,000	165	33,000	165	33,000
770 Phoenix National Bank, Hartford	103,800	77,000	123	94,710	122	93,940
200 State Bank, Hartford	20,864	20,000	155	31,000	150	30,000
50 Security Co., Hartford	8,750	5,000	150	7,500	150	7,500
440 Waterbury National Bank, Waterbury	29,580	22,000	150	33,000	160	35,200
300 Beech Creek R. R., guar	14,400	15,000	100	15,000	99	14,850
200 Boston Elevated Ry. Co	23,429	20,000	125	25,000	125	25,000
300 Cleveland, Cincinnati, Chicago & St. Louis R. R. Co., pref	29,137	30,000	99	29,700	99	29,700
132 Cleveland, Cincinnati, Chicago & St. Louis R. R. Co., com	12,480	13,200	67½	8,910	70	9,240
300 Chicago, Milwaukee & St. Paul, pref	33,100	30,000	164	49,200	164	49,200
500 Cleveland & Pittsburgh R. R. Co., guar	20,200	25,000	175	43,750	176	44,000
500 Ft. Wayne & Jackson R. R. Co., pref., guar	49,150	50,000	138	69,000	135	67,500
200 Georgia R. R. & Banking Co	32,069	20,000	248	49,600	248	49,600
1,000 Morris & Essex R. R. Co., guar	69,931	50,000	185	92,500	185	92,500

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
2,500 New York, New Haven & Hartford R. R. Co.	$279,070	$250,000	160	$400,000	161	$402,500
250 New York & Harlem R. R. Co., guar.	24,640	12,500	345	43,125	335	41,875
1,200 New York Central & Hudson River R. R. Co.	139,823	120,000	124	148,800	125	150,000
3,800 Pennsylvania R. R. Co.	229,284	190,000	131	248,900	132	250,800
500 Peoria & Bureau Valley R. R. Co., guar.	72,625	50,000	184	92,000	180	90,000
500 Pittsburgh, McKeesport & Yough. R. R. Co., guar.	29,400	25,000	130	32,500	125	31,250
250 Rensselaer & Saratoga R. R. Co., guar.	14,781	25,000	200	50,000	199	49,750
500 Sharon R. R. of Pennsylvania, guar.	25,750	25,000	120	30,000	115	28,750
100 United New Jersey R. R. & Canal Co., guar.	23,400	10,000	253	25,300	255	25,500
116 West End Street Ry. Co., Boston, guar.	2,069	5,800	88	10,208	175	10,150
500 American Telegraph & Cable Co., guar.	47,360	50,000	78	39,000	78	39,000
150 Empire & Bay State Telegraph Co., guar.	11,325	15,000	71	10,650	65	9,750
300 Gold & Stock Telegraph Co., guar.	37,878	30,000	105	31,500	108	32,400
150 Hartford Electric Light Co.	32,365	15,000	204	30,600	202	30,300
1,300 Holyoke Water Power Co.	129,750	130,000	325	422,500	365	474,500
500 Illinois & Mississippi Telegraph Co., guar.	20,168	25,000	75	18,750	73	18,250
200 International Ocean Telegraph Co., guar.	25,216	20,000	98	19,600	96	19,200
3,000 North Western Telegraph Co., guar.	168,325	150,000	111	166,500	110	165,000
420 New York Dock Co., pref.	19,740	42,000	73	30,660	75	31,500
144 New York Mutual Telegraph Co., guar.	4,624	3,600	108	3,888	100	3,600
297 Pacific & Atlantic Telegraph Co., guar.	6,102	7,425	65	4,826	65	4,826
450 Southern & Atlantic Telegraph Co., guar.	11,812	11,250	91	10,238	92	10,350
205 Western Union Telegraph Co.	18,776	20,500	68	13,940	69	14,145
Totals	$6,045,202	$5,461,475		$6,894,885		$6,936,623

PROVIDENCE-WASHINGTON INSURANCE COMPANY

PROVIDENCE, R. I.

[Organized and commenced business in 1799.]

J. B. BRANCH, President — A. G. BEALS, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums:		
Fire	$2,817,965 15	
Marine and inland navigation	649,870 09	
Total	$3,467,835 24	
Deduct reinsurance and return premiums	1,052,720 48	
Total premiums		$2,415,114 76
Interest:		
Bonds and stocks	$97,581 00	
Deposits	951 26	
From other sources	905 06	
Total		99,437 32
Sale of New York, New Haven and Hartford railroad stock rights		2,633 28
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,900 00
Total Income		**$2,519,085 36**
Ledger Assets December 31, 1907		**2,292,193 07**
Total		**$4,811,278 43**

DISBURSEMENTS

Gross losses:		
Fire	$1,477,549 93	
Marine and inland navigation	462,770 45	
Total	$1,940,320 38	
Deduct salvage and reinsurance	497,534 27	
Net amount paid policyholders for losses		$1,442,786 11
Expenses of adjustment and settlement of losses		22,516 16
Commissions or brokerage		492,550 13
Salaries and expenses of special and general agents		113,540 29
Salaries, fees and other charges of officers, directors, trustees and home office employees		73,091 21
Rent		9,818 80
Advertising, printing and stationery		18,286 92
Postage, telegrams, telephone and express		21,079 90
Legal expenses		900 02
Furniture and fixtures		377 52
Maps, including corrections		6,029 25
Underwriters' boards and tariff associations		28,363 36

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$16,736 37
Inspections and surveys	10,325 26
State taxes on premiums	51,103 82
Insurance department licenses and fees	9,893 68
All other licenses, fees and taxes	6,339 42
Miscellaneous	7,779 81
Dividends to stockholders (declared during year, $37,500)	37,500 00
Total Disbursements	**$2,369,018 03**
Balance	**$2,442,260 40**

LEDGER ASSETS

Book value of bonds, $1,008,000, and stocks, $921,625	$1,929,625 00
Cash in company's office	972 72
Deposits in trust companies and banks *not on interest*	17,863 86
Deposits in trust companies and banks *on interest*	134,562 27
Agents' balances representing business written subsequent to October 1, 1908	335,527 58
Agents' balances representing business written prior to October 1, 1908	311 56
Bills receivable taken for premiums	23,397 41
Total	**$2,442,260 40**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$3,920 80	
Other assets	8,626 62	
Total		12,547 42
Market value of bonds and stocks over book value		558,182 00
Gross Assets		**$3,012,989 82**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	311 56
Total admitted Assets	**$3,012,678 26**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$65,248 46	
Unadjusted	286,643 36	
Resisted	23,338 09	
Total	$375,229 91	
Deduct reinsurance	80,249 95	
Net unpaid losses and claims		$294,979 96
Unearned premiums:		
Fire	$1,686,337 45	
Inland navigation	78,302 35	
Marine	52,601 41	
Excess of original premiums over amount received for reinsurance	644 85	
Total		1,817,886 06
Taxes due or accrued		48,000 00
Liabilities, except capital		**$2,160,866 02**

Capital	$500,000 00
Surplus	351,812 24
Surplus to policyholders	**$851,812 24**
Total Liabilities	**$3,012,678 26**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$318,048,279	$3,619,983 35
Written or renewed in 1908	248,258,903	2,817,965 15
Totals	$566,307,182	$6,437,948 50
Deduct expirations and cancellations	230,313,923	2,680,894 74
In force December 31, 1908	$335,993,259	$3,757,053 76
Deduct amount reinsured and reinsurance commissions	47,536,193	506,255 04
Net amount in force	$288,457,066	$3,250,798 72

	Marine and inland risks	Premiums
In force December 31, 1907	$7,737,783	$314,325 58
Written or renewed in 1908	127,353,131	649,870 09
Totals	$135,090,914	$964,195 67
Deduct expirations and cancellations	124,209,291	656,953 74
In force December 31, 1908	$10,881,623	$307,241 93
Deduct amount reinsured and reinsurance commissions	2,505,071	51,485 61
Net amount in force	$8,376,552	$255,756 32

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$124,517,233	$1,473,663 52	1–2	$736,831 76
1907	Two years	514,683	5,564 38	1–4	1,391 09
1908	Two years	510,214	6,818 43	3–4	5,113 83
1906	Three years	28,443,263	317,740 89	1–6	52,956 82
1907	Three years	37,379,810	378,938 57	1–2	189,469 28
1908	Three years	39,864,322	434,331 93	5–6	361,943 27
1905	Four years	1,482,687	15,290 90	1–8	1,911 36
1906	Four years	579,943	5,750 57	3–8	2,156 47
1907	Four years	525,760	5,158 87	5–8	3,224 30
1908	Four years	453,298	3,452 75	7–8	3,021 16
1904	Five years	7,977,979	87,502 07	1–10	8,750 21
1905	Five years	10,093,327	115,051 54	3–10	34,515 46
1906	Five years	10,936,584	125,490 55	1–2	62,745 28
1907	Five years	11,773,443	128,662 95	7–10	90,064 06
1908	Five years	13,309,413	146,305 28	9–10	131,674 77
	Over five years	95,107	1,075 52	pro rata	568 33
	Totals	$288,457,066	$3,250,798 72		$1,686,337 45

NOTE.—Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$57,947,070
Losses paid since organization of company (less reinsurance)		34,827,007
Cash dividends declared since commencing business		2,618,063
Largest net amount in any one hazard		50,000
Losses incurred during the year:		
Fire	$1,188,041	
Inland navigation	132,623	
Marine	186,102	
Total		1,506,766
Company's stock owned by directors		37,900

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$55,918,307	$60,892,868
Less $10,182,133 risks canceled and $16,499,318 reinsurance	13,570,937	13,110,514
Net risks written	$42,347,370	$47,782,354
Gross premiums received	$523,879	$228,453
Less $89,635 return premiums, and $56,070 reinsurance	112,357	33,348
Net premiums received	$411,522	$195,105
Losses paid (deducting salvage)	$216,823	$147,742
Less losses on risks reinsured	14,749	10,693
Net losses paid	$202,074	$137,049
Losses incurred	$202,495	$170,721
Less losses on risks reinsured	4,588	21,727
Net losses incurred	$197,907	$148,994

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
Boston, Mass., 1928, 3½'s	$50,000	$50,000	95	$47,500
Fort Wayne, Ind., water works refdg., 1919, 3½'s	25,000	25,000	95	23,750
Indianapolis, Ind., park improvement, 1927, 4's	25,000	25,000	103	25,750
Indianapolis, Ind., refdg., 1909, 3½'s	20,000	20,000	100	20,000
Massachusetts, State of, metropolitan water loan, 1938, 3½'s	83,000	83,000	98	81,340
Massachusetts, State of, abolition of grade crossings, 1923, 3½'s	5,000	5,000	99	4,950
Massachusetts, State of, 1936, 3½'s	25,000	25,000	98	24,500
New York city, corporate stock, 1957, 4½'s	50,000	50,000	112	56,000
Pawtucket, R. I., sewer, 1923, 4's	25,000	25,000	100	25,000
Pawtucket, R. I., school, 1929, 4's	40,000	40,000	100	40,000
Providence, R. I., public improvement, 1929, 3's	50,000	50,000	88	44,000
Rhode Island, metropolitan park loan, 1958, 3½'s	100,000	100,000	106	106,000
Boston & Providence R. R. Corporation, 1918, 4's	100,000	100,000	100	100,000
Boston & Maine, gold, 1944, 4½'s	25,000	25,000	104	26,000
Lake Shore & Michigan Southern Ry. Co., 25-year, 1928, 4's	17,000	17,000	95	16,150
Lehigh Valley Ry. Co., 1st mtg., gold, 1940, 4½'s	15,000	15,000	107	16,050
N. Y. Central & Hudson River R. R. Co., coup., gold (Lake Shore coll.), 1998, 3½'s	25,000	25,000	84	21,000
New York, New Haven & Hartford R. R. Co., conv. deb., 1956, 3½'s	100,000	100,000	98	98,000
Northern Pacific-Gt. Northern, joint (C. B. & Q. coll.), 1921, 4's	50,000	50,000	98	49,000
Pere Marquette R. R. Co., cons. mtg., 50-year, gold, 1951, 4's	20,000	20,000	83	16,600
American Telephone & Telegraph Co., coll. trust, 1929, 4's	25,000	25,000	91	22,750
Buffalo Traction Co., 1st mtg., gold, 1948, 5's	20,000	20,000	106	21,200
Columbus & Ninth Ave. R. R. Co., 1st mtg., gold, 1993, 5's	10,000	10,000	99	9,900
General Electric Co., conv., gold, coup., deb., 1917, 5's	8,000	8,000	141	11,280
Minneapolis General Electric Co., 30-year, gold, mtg., 1934, 5's	25,000	25,000	98	24,500
St. Paul Gas Light Co., gen. mtg., gold, 1944, 5's	25,000	25,000	97	24,250
United Traction & Electric Co., Providence, 1st mtg., gold, 1933, 5's	25,000	25,000	106	26,500
United Electric Light & Power Co., Baltimore, 1st cons., 30-year, mtg., gold, 1929, 4½'s	20,000	20,000	94	18,800
Stocks:				
436 Chicago & Northwestern Ry. Co., com	46,300	46,300	184	85,192
400 Chicago & Northwestern Ry. Co., pref	40,000	40,000	225	90,000
88 Cleveland, Cincinnati, Chicago & St. Louis R. R. Co., com	8,800	8,800	70	6,160

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
200 Cleveland, Cincinnati, Chicago & St. Louis R. R. Co., pref	$20,000	$20,000	99	$19,800
600 Great Northern Ry. Co	60,000	60,000	147	88,200
200 Manhattan Ry. Co	20,000	20,000	153	30,600
350 Northern Pacific Ry. Co	35,000	35,000	143	50,050
250 Northern Pacific Ry. Co., subscription certificates (87½% paid)	21,875	21,875	143	32,625
6 Northern Securities Co	600	600	132	792
200 Old Colony R. R. Co	20,000	20,000	194	38,800
1,000 Pennsylvania R. R. Co	50,000	50,000	132	66,000
300 Pittsburg, Ft. Wayne & Chicago Ry. Co	30,000	30,000	175	52,500
200 Rome, Watertown & Ogdensburg R. R. Co	20,000	20,000	126	25,200
2,200 Blackstone Canal National Bank, Providence	55,000	55,000	120	66,000
300 Fourth National Bank, New York	30,000	30,000	207	62,100
375 National Bank of Commerce, New York	37,500	37,500	196	73,500
300 National Park Bank, New York	30,000	30,000	465	139,500
25 Central Trust Co., New York	2,500	2,500	1800	45,000
50 Fall River Gas Works Co	5,000	5,000	267	13,350
406 General Electric Co	40,600	40,600	158	64,148
8 General Adjustment Bureau	400	400	100	400
223 General Fire Extinguisher Co., deb	22,300	22,300	175	39,025
240 Great Northern Ry. Co., iron ore properties	24,000	24,000	73	17,520
600 Narragansett Electric Lighting Co	30,000	30,000	176	52,800
2 Pacific Coast Salvage Association	250	250	100	250
650 Providence Gas Co	32,500	32,500	182	59,150
750 Providence Telephone Co	37,500	37,500	178	66,750
5 Underwriters' Salvage Co. of New York	500	500	125	625
10 Underwriters' Salvage Co. of Chicago	1,000	1,000	100	1,000
What Cheer Corporation	200,000	200,000	100	200,000
Totals	$1,929,625	$1,929,625		$2,487,807

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April 21, 1841; commenced business August 9, 1844]

WILLIAM CHUBB, President CHARLES J. WISTER, JR., Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$1,148,505 09	
Deduct reinsurance and return premiums	299,358 58	
Total premiums		$849,146 51
Deposit premiums on perpetual risks		4,905 17
Interest:		
Mortgages	$5,992 84	
Bonds and stocks	39,337 27	
Deposits	1,446 91	
Total		46,777 02
Rent		8,697 65
From other sources		294 12
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		340 00
Total Income		**$910,160 47**
Ledger Assets December 31, 1907		**1,381,880 54**
Total		**$2,292,041 01**

DISBURSEMENTS

Gross losses	$484,862 70	
Deduct salvage and reinsurance	79,236 48	
Net amount paid policyholders for losses		$405,626 22
Expenses of adjustment and settlement of losses		6,606 33
Commissions or brokerage		219,929 99
Salaries and expenses of special and general agents		28,393 50
Salaries, fees and other charges of officers, directors, trustees and home office employees		42,861 98
Rent		6,466 67
Advertising, printing and stationery		5,686 00
Postage, telegrams, telephone and express		6,340 09
Legal expenses		621 35
Furniture and fixtures		1,285 05
Maps, including corrections		2,845 58
Underwriters' boards and tariff associations		11,916 03

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$1,554 46
Inspections and surveys	200 00
Repairs and expenses on real estate	2,247 77
Taxes on real estate	1,719 00
State taxes on premiums	19,422 02
Insurance department licenses and fees	3,794 80
All other licenses, fees and taxes	2,452 75
Light and heat	949 00
Deposit premiums returned	7,638 97
Dividends to stockholders (declared during year, $21,000)	21,000 00
Agents' balances charged off	186 70
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	2,118 75
Total Disbursements	**$801,863 01**
Balance	**$1,490,178 00**

LEDGER ASSETS

Book value of real estate	$129,527 04
Mortgage loans	125,450 00
Book value of bonds, $968,596, and stocks, $3,750	972,346 00
Cash in company's office	1,216 70
Deposits in trust companies and banks *on interest*	115,841 29
Agents' balances representing business written subsequent to October 1, 1908	145,633 45
Agents' balances representing business written prior to October 1, 1908	163 52
Total	**$1,490,178 00**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,203 46	
Bonds	12,307 53	
Total		13,510 99
Rent accrued		417 36
Market value of bonds and stocks over book value		4,724 00
Perpetual deposits		1,035 00
Gross Assets		**$1,509,865 35**

DEDUCT ASSETS NOT ADMITTED

Company's stock owned	$1,890 00	
Agents' balances representing business written prior to October 1, 1908	163 52	
Book value of real estate over market value	8,027 04	
Deposits in unauthorized companies	510 00	
Total		10,590 56
Total admitted Assets		**$1,499,274 79**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$17,326 57	
Unadjusted	61,057 38	
Resisted	4,000 00	
Total	$82,383 95	
Deduct reinsurance	6,914 85	
Net unpaid losses and claims		$75,469 10
Unearned premiums		709,971 58
Deposit premiums reclaimable		125,724 43
Taxes due or accrued		13,782 92
Commissions and other charges due agents or brokers		16,905 69
Liabilities, except capital		**$941,853 72**
Capital	$300,000 00	
Surplus	*257,421 07	
Surplus to policyholders		**557,421 07**
Total Liabilities		**$1,499,274 79**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$120,522,688	$1,431,958 30
Written or renewed in 1908	94,971,793	1,148,505 09
Totals	$215,494,481	$2,580,463 39
Deduct expirations and cancellations	79,496,607	985,749 25
In force December 31, 1908	$135,997,874	$1,594,714 14
Deduct amount reinsured and reinsurance commissions	12,850,486	213,409 72
Net amount in force	$123,147,388	$1,381,304 42
Perpetual risks (not included above)		$5,058,543 49
Deposit premiums on same		138,370 10

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$49,025,238	$610,944 78	1–2	$305,472 39
1907	Two years	337,333	3,002 29	1–4	750 57
1908	Two years	406,224	3,688 29	3–4	2,766 22
1906	Three years	15,176,251	150,591 54	1–6	25,098 59
1907	Three years	16,177,465	150,530 43	1–2	75,265 22
1908	Three years	17,590 469	164,222 44	5–6	136,852 23
1905	Four years	163,300	1,791 55	1–8	223 94
1906	Four years	373,459	2,931 66	3–8	1,099 37
1907	Four years	368,444	2,977 12	5–8	1,860 70
1908	Four years	278,608	2,239 10	7–8	1,959 22

* Had the company used department quotations in valuing its securities its surplus would have been decreased $950. See detailed schedule of securities following.

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1904	Five years	$3,133,407	$41,320 06	1–10	$4,132 01
1905		3,740,763	46,672 29	3–10	14,001 69
1906		5,475,432	66,465 39	1–2	33,232 70
1907		5,258,526	63,290 55	7–10	44,303 38
1908		5,545,319	69,641 36	9–10	62,677 22
1902	Seven years	5,500	21 58	1–14	1 54
1903		12,500	168 10	3–14	36 03
1904		19,500	196 00	5–14	70 00
1899	Ten years	15,400	226 00	1–20	11 30
1900		1,000	22 00	3–10	6 60
1901		4,500	24 75	1–4	6 19
1902		7,250	157 59	7–20	55 10
1903		15,900	93 75	9–20	42 18
1904		15,600	85 80	11–20	47 19
Totals		$123,147,388	$1,381,304 42		$709,971 58

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$10,408,741
Losses paid since organization of company (less reinsurance)	5,994,397
Cash dividends declared since commencing business	1,094,597
Largest net amount in any one hazard	20,000
Losses incurred during the year	419,166
Company's stock owned by directors	35,850

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$21,425,879
Less $4,079,079 risks canceled, and $2,224,371 reinsurance	6,303,450
Net risks written	$15,122,429
Gross premiums received	$221,965
Less $38,456 return premiums, and $18,604 reinsurance	57,060
Net premiums received	$164,905
Losses paid (deducting salvage)	$90,680
Less losses on risks reinsured	11,144
Net losses paid	$79,536
Losses incurred	$97,910
Less losses on risks reinsured	13,783
Net losses incurred	$84,127

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$5,000
Pennsylvania	120,450

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Allegheny, Pa., city of, 1934, 4's	$10,000	$10,000	103	$10,300	103	$10,300
Allegheny, Pa., county of, 1935, 4's	10,000	10,000	103	10,300	103	10,300
Philadelphia, city of, 1938, 4's	20,000	20,000	104	20,800	104	20,800
Pittsburg, Pa., city of, 1915, 4's	18,000	18,000	100	18,000	100	18,000
New York, city of, 1957, 4's	47,375	50,000	103	51,500	103	51,500
New York, city of, 1954, 3½'s	48,875	50,000	90	45,000	90	45,000
Wilmington, Del., city of, 1922, 4's	10,000	10,000	100	10,000	100	10,000
Wilmington, Del., city of, 1921, 4½'s	10,000	10,000	105	10,500	105	10,500
Allegheny Valley Ry. Co., 1942, 4's	10,000	10,000	99	9,900	99	9,900
Allegheny Valley Ry. Co., 1910, 7's	10,000	10,000	103	10,300	103	10,300
Allentown Terminal Ry. Co., 1919, 4's	15,000	15,000	99	14,850	99	14,850
Atchison, Topeka & Santa Fe, gen. mtg., 1995, 4's	10,000	10,000	100	10,000	100	10,000
Atlantic Coast Line, 1st cons. mtg., 1952, 4's	14,156	15,000	95	14,250	95	14,250
Atlantic Coast Line, equipment, 1909, 4's	9,711	10,000	100	10,000	100	10,000
Atlantic & Danville Ry. Co., 1st mtg., 1948, 4's	9,413	10,000	90	9,000	90	9,000
Baltimore & Ohio R. R. Co., prior lien, 1925, 3½'s	18,587	20,000	94	18,800	94	18,800
Camden & Atlantic R. R. Co., cons. mtg., 1911, 5's	30,000	30,000	100	30,000	100	30,000
Central of Georgia Ry. Co., cons. mtg., 1945, 5's	15,000	15,000	108	16,200	108	16,200
Chesapeake & Ohio Ry. Co., gen. mtg., 1992, 4½'s	10,000	10,000	105	10,500	105	10,500
Chesapeake & Ohio Ry. Co., equip. trust, 1915, 4's	14,643	15,000	97	14,550	97	14,550
Chicago, Rock Island & Pacific Ry. Co., equipment, 1913, 4½'s	9,465	10,000	98	9,800	98	9,800
Delaware & Hudson Co., 1st and refdg. mtg., 1943, 4's	9,938	10,000	101	10,100	101	10,100
Denver & Rio Grande R. R. Co., 1st cons. mtg., 1936, 4's	9,887	10,000	97	9,700	97	9,700
Easton & Amboy R. R. Co., 1st mtg., 1920, 5's	20,000	20,000	107	21,400	107	21,400
Electric & People's Traction, Philadelphia., trust ctfs., 1945, 4's	9,875	10,000	92	9,200	92	9,200
Erie & Pittsburg R. R. Co., gen. mtg., 1940, 3½'s	10,000	10,000	92	9,200	92	9,200
Erie R. R. Co., prior lien, 1996, 4's	14,932	15,000	89	13,350	89	13,350
Erie R. R. Co., general lien, 1996, 4's	13,618	15,000	75	11,250	75	11,250
Huntingdon & Broad Top Mountain R. R. & C. Co., 1925, 5's	10,000	10,000	102	10,200	102	10,200
Lake Shore & Michigan Southern Ry. Co., 1928, 4's	14,906	15,000	95	14,250	95	14,250
Lehigh Valley R. R. Co., cons. mtg., 1923, 4½'s	25,000	25,000	105	26,250	106	26,500
Lehigh Valley R. R. Co., 1st mtg., 1948, 4's	5 000	5 000	104	5,200	104	5,200
Lehigh Valley R. R. Co., gen. cons. mtg., 2003, 4 s	14,625	15,000	98	14,700	98	14 700

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED.

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Louisville & Nashville R. R. Co., 1st mtg., 1919, 6's	$6,000	$6,000	110	$6,600	110	$6,600
Missouri Pacific R. R. Co., 1st coll. mtg., 1920, 5's	15,000	15,000	100	15,000	100	15,000
New York Central & Hudson River R. R. Co. (L. S. coll.), 1998, 3½'s	4,531	5,000	84	4,200	84	4,200
New York, Phila. & Norfolk R. R. Co., 1st mtg., 1939, 4's	5,000	5,000	98	4,900	98	4,900
Norfolk & Western Ry. Co., equipment trust, 1914, 4's	9,815	10,000	98	9,800	98	9,800
Norfolk & Western Ry. Co., divisional 1st lien, 1944, 4's	14,888	15,000	94	14,100	94	14,100
Northern Pacific Ry. Co., gen. lien, 2047, 3's	11,056	15,000	73	10,950	73	10,950
Northern Pacific-Gt. Northern, joint, 1921, 4's	19,221	20,000	98	19,600	98	19,600
North Penna. R. R. Co., 1936, 4's	5,000	5,000	103	5,150	103	5,150
Oregon Short Line R. R. Co., refdg., 1929, 4's	13,954	15,000	95	14,250	95	14,250
Pennsylvania R. R. Co., cons. mtg., 1919, 5's	4,000	4,000	109	4,360	109	4,360
Pennsylvania R. R. Co., equipment trust, 1914, 4's	10,000	10,000	99	9,900	99	9,900
Pennsylvania R. R. Co., cons. 40-yr. gold, 1948, 4's	25,000	25,000	104	26,000	104	26,000
Pennsylvania Co., gold loan, 1916, 3½'s	29,055	30,000	98	29,400	98	29,400
Pennsylvania Co., gold loan, 1931, 4's	4,856	5,000	100	5,000	100	5,000
Penna. & New York Canal & R. R. Co., 1939, 4's	20,000	20,000	98	19,600	98	19,600
People's Passenger Ry. Co., Philadelphia, 1943, 4's	10,000	10,000	98	9,800	98	9,800
Philadelphia & Baltimore Central R. R. Co., 1911, 5's	10,000	10,000	100	10,000	100	10,000
Philadelphia, Baltimore & Washington, 1st mtg., gold, 1943, 4's	15,000	15,000	100	15,000	100	15,000
Philadelphia & Erie R. R. Co., 1920, 5's	25,000	25,000	109	27,250	109	27,250
Philadelphia & Erie R. R. Co., 1920, 4's	5,000	5,000	100	5,000	100	5,000
Philadelphia & Reading R. R. Co., 1st series, cons. mtg., 1937, 4's	10,000	10,000	99	9,900	99	9,900
Philadelphia & Reading R. R. Co., cons. mtg., 1911, 7's	4,000	4,000	107	4,280	107	4,280
Philadelphia Traction Co., coll. trust, 1917, 4's	4,000	4,000	102	4,080	102	4,080
Pittsburg, Cincinnati, Chicago & St. Louis Ry. Co., 1949, 3½'s	36,000	36,000	94	33,840	94	33,840
Reading Co.-Jersey Central, 1951, 4's	9,500	10,000	97	9,700	97	9,700
Reading Co. & Phila. & Reading C. & I. Co., 1997, 4's	14,356	15,000	101	15,150	101	15,150
St. Louis, Iron Mountain & Southern Ry. Co., 1933, 4's	4,694	5,000	89	4,450	89	4,450
Second Ave. Traction Co., Pittsburg, Pa., 1934, 5's	15,000	15,000	106	15,900	106	15,900
Southern Pacific R. R. Co., 1st refdg. mtg., 1955, 4's	4,806	5,000	95	4,750	95	4,750
Steubenville & Indiana R. R. Co., 1st mtg., 1914, 5's	20,000	20,000	102	20,400	102	20,400
Union Traction Co. of Indiana, gen. mtg., 1919, 5's	4,858	5,000	91	4,550	91	4,550
United Co. of New Jersey R. R. & C. Co., 1923, 4's	5,000	5,000	103	5,150	103	5,150

United Traction Co. of Pittsburg, Pa., 1997, 5's	10,000	10,000	105	10,500	105	10,500
West Jersey & Seashore R. R. Co., 1936, 4's	5,000	5,000	103	5,150	103	5,150
Western New York & Penna. R. R. Co., 1937, 5's	5,000	5,000	113	5,650	113	5,650
Western Penna. R. R. Co., 1928, 4's	10,000	10,000	102	10,200	102	10,200
Connecticut Railway & Light Co., 1951, 4½'s	5,000	5,000	100	5,000	100	5,000
Delaware River Ferry Co., 1921, 5's	6,000	6,000	102	6,120	102	6,120
Omaha Water Co., 1946, 5's	10,000	10,000	81	8,100	81	8,100
Susquehanna Coal Co., 1911, 6's	5,000	5,000	103	5,150	103	5,150
West Chester Lighting Co., 1950, 5's	10,000	10,000	106	10,600	106	10,600
Stocks:						
100 Commercial National Bank, Phil. In liquidation	550	550	.....	350	.....	.....
3 General Adjustment Bureau	150	150	.....	150	100	150
34 Omaha Water Co., 1st pref	1,700	1,700	50	850	.....	.....
27 The Reliance Insurance Co. of Philadelphia	1,350	1,350	140	1,890	143	1,930
Totals	$972,346	$991,750		$977,070		$976,160

RHODE ISLAND INSURANCE COMPANY

PROVIDENCE, R. I.

[Incorporated April, 1905; commenced business January 15, 1907]

GEORGE L. SHEPLEY, President EMIL G. PIEPER, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$433,299 78	
Deduct reinsurance and return premiums	128,199 28	
Total premiums		$305,100 50
Interest:		
Bonds and stocks	$25,198 62	
Deposits	3,119 33	
Total		28,317 95
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		698 75
Total Income		**$334,117 20**
Ledger Assets December 31, 1907		**764,867 75**
Total		**$1,098,984 95**

DISBURSEMENTS

Gross losses	$147,844 75	
Deduct salvage and reinsurance	21,833 34	
Net amount paid policyholders for losses		$126,011 41
Expenses of adjustment and settlement of losses		1,677 09
Commissions or brokerage		87,574 92
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,081 63
State taxes on premiums		4,497 70
Insurance department licenses and fees		2,893 01
Dividends to stockholders (declared during year, $30,000)		30,000 00
Total Disbursements		**$254,735 76**
Balance		**$844,249 19**

LEDGER ASSETS

Book value of bonds, $579,268.78, and stocks, $84,412.50	$663,681 28
Deposits in trust companies and banks *on interest*	113,701 15
Agents' balances representing business written subsequent to October 1, 1908	66,866 76
Total	**$844,249 19**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$8,126 25	
Other assets	1,037 86	
Total		$9,164 11
Gross Assets		**$853,413 30**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	576 28
Total admitted Assets	**$852,837 02**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,815 72	
Unadjusted	22,994 48	
Total	$28,810 20	
Deduct reinsurance	1,313 79	
Net unpaid losses and claims		$27,496 41
Unearned premiums		184,864 26
Taxes due or accrued		5,000 00
Commissions and other charges due agents or brokers		20,060 00
Liabilities, except capital		**$237,420 67**
Capital	$300,000 00	
Surplus	*315,416 35	
Surplus to policyholders		**615,416 35**
Total Liabilities		**$852,837 02**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$26,414,951	$218,233 29
Written or renewed in 1908	51,294,413	433,299 78
Totals	$77,709,364	$651,533 07
Deduct expirations and cancellations	34,902,344	288,597 36
In force December 31, 1908	$42,807,020	$362,935 71
Deduct amount reinsured and reinsurance commissions	3,388,573	34,935 37
Net amount in force	$39,418,447	$328,000 34

* Had the company used department quotations in valuing its securities its surplus would have been decreased $4,000. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$30,186,747	$244,682 18	1–2	$122,341 09
1907	Two years.....	121,420	1,063 64	1–4	265 91
1908		239,056	2,456 98	3–4	1,842 74
1907	Three years.....	1,758,022	16,645 20	1–2	8,322 60
1908		4,298,876	33,171 68	5–6	27,643 07
1907	Four years.....	35,250	410 56	5–8	256 60
1908		186,904	1,794 06	7–8	1,569 82
1907	Five years.....	1,065,294	11,880 06	7–10	8,316 04
1908		1,526,878	15,895 98	9–10	14,306 39
	Totals.....	$39,418,447	$328,000 34		$184,864 26

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$532,459
Losses paid since organization of company (less reinsurance)	155,620
Cash dividends declared since commencing business	30,000
Largest net amount in any one hazard	25,000
Losses incurred during the year	120,933
Company's stock owned by directors	139,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$13,578,944
Less $3,218,986 risks canceled, and $478,522 reinsurance	3,697,508
Net risks written	$9,881,436
Gross premiums received	$109.171
Less $25,412 return premiums, and $3,620 reinsurance	29,032
Net premiums received	$80,139
Losses paid (deducting salvage)	$34,750
Less losses on risks reinsured	208
Net losses paid	$34,542
Losses incurred	$36,851
Less losses on risks reinsured	208
Net losses incurred	$36,643

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
City of Montreal, 1939, 3½'s	$9,150	$10,000	91	$9,100	91	$9,100
City of Montreal, 1939, 3½'s	9,319	10,000	91	9,100	91	9,100
City of New York, corporate stock, 1956, 4's	201,000	200,000	103	206,000	103	206,000
City of Providence, water refdg., 1930, 3's	38,950	41,000	87	35,670	87	35,670
City of Providence, highway loans, 1930, 3's	8,550	9,000	87	7,830	87	7,830
City of Providence, water loans, 1916, 3½'s	10,000	10,000	98	9,800	98	9,800
City of Providence, park, 1922, 4's	2,000	2,000	101	2,020	101	2,020
City of Toronto, 1916, 3½'s	35,228	37,000	96	35,520	96	35,520
City of Toronto, deb., 1944, 3½'s	23,822	27,500	88	24,200	88	24,200
Chicago, Rock Island & Pacific R. R., coll., 2002, 4's	15,500	20,000	78	15,600	78	15,600
Denver & Northwestern R. R. Co., 1932, 5's	35,500	35,500	95	33,725	95	33,725
Detroit City Gas Co., 1916, 5's	8,000	8,000	100	8,000	100	8,000
American LaFrance Fire Engine Co., 1912, 6's	19,000	20,000	100	20,000	80	16,000
American Telephone & Telegraph Co., gold coup. notes, 1910, 5's	97,250	100,000	101	101,000	101	101,000
Crompton & Knowles Loom Works, deb., 1909, 6's	2,100	2,000	100	2,000	100	2,000
Crompton & Knowles Loom Works, deb., 1913, 6's	2,100	2,000	103	2,060	103	2,060
Crompton & Knowles Loom Works, deb., 1914, 6's	2,100	2,000	103	2,060	103	2,060
Crompton & Knowles Loom Works, deb., 1920, 6's	5,500	5,000	107	5,350	107	5,350
Crompton & Knowles Loom Works, deb., 1917, 6's	2,100	2,000	105	2,100	105	2,100
Crompton & Knowles Loom Works, deb., 1918, 6's	2,100	2,000	106	2,120	106	2,120
Silversmiths Co., 1910, 6's	50,000	50,000	100	50,000	100	50,000
Stocks:						
300 United Traction & Electric Co. of N. J.	31,350	30,000	99	29,700	99	29,700
100 Union Pacific R. R., pref	9,513	10,000	96	9,600	96	9,600
200 Union Trust Co. of Providence, R. I.	30,000	20,000	135	27,000	135	27,000
50 National Exchange Bank of Providence, R. I.	12,750	5,000	255	12,750	255	12,750
3 General Adjustment Bureau	150	150	100	150	100	150
5 Underwriters' Salvage Co. of Chicago	500	500	100	500	100	500
1 Western Adjustment & Inspection Co.	150	100	150	150	100	100
Totals	$663,681	$660,750		$663,105		$659,105

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

ST. PAUL, MINN.

[Organized and commenced business May, 1865]

C. H. BIGELOW, President — A. W. PERRY, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums:		
Fire	$4,812,855 11	
Marine and inland navigation	864,782 23	
Total	$5,677,637 34	
Deduct reinsurance and return premiums	1,292,777 37	
Total premiums		$4,384,859 97
Interest:		
Mortgages	$33,967 71	
Collateral loans	711 80	
Bonds and stocks	162,566 96	
Deposits	10,120 90	
From other sources	12,889 69	
Total		220,257 06
Rent		20,139 06
From other sources		701 49
Agents' balances previously charged off		38 18
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$125 00	
Stocks	1,832 00	
		1,957 00
Total Income		**$4,627,952 76**
Ledger Assets December 31, 1907		**5,177,867 74**
Total		**$9,805,820 50**

DISBURSEMENTS

Gross losses:		
Fire	$2,669,307 93	
Marine and inland navigation	749,038 18	
Total	$3,418,346 11	
Deduct salvage and reinsurance	620,846 27	
Net amount paid policyholders for losses		$2,797,499 84
Expenses of adjustment and settlement of losses		55,471 77
Commissions or brokerage		1,028,163 54
Allowances to local agencies for agency expenses		6,366 91

Salaries and expenses of special and general agents		$137,057 56
Salaries, fees and other charges of officers, directors, trustees and home office employees		72,699 40
Rent		6,490 00
Advertising, printing and stationery		23,270 92
Postage, telegrams, telephone and express		22,616 49
Legal expenses		6,751 40
Furniture and fixtures		273 47
Maps, including corrections		9,408 23
Underwriters' boards and tariff associations		4,642 44
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		8,130 14
Inspections and surveys		18,909 87
Repairs and expenses on real estate		8,190 58
Taxes on real estate		4,026 28
State taxes on premiums		66,186 28
Insurance department licenses and fees		17,011 03
All other licenses, fees and taxes		18,950 16
Miscellaneous		9,076 99
Dividends to stockholders (declared during year, $50,000)		50,000 00
Agents' balances charged off		289 78
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$4,766 40	
Bonds	2,080 42	
Stocks	188 10	
		7,034 92
Total Disbursements		**$4,378,518 00**
Balance		**$5,427,302 50**

LEDGER ASSETS

Book value of real estate	$364,680 48
Mortgage loans	601,920 00
Book value of bonds $3,409,370.31 and stocks $342,944.30	3,752,314 61
Cash in company's office	6,430 82
Deposits in trust companies and banks *not on interest*	4,231 22
Deposits in trust companies and banks *on interest*	242,044 77
Agents' balances representing business written subsequent to October 1, 1908	426,209 98
Agents' balances representing business written prior to October 1, 1908	7,809 78
Bills receivable taken for premiums	18,539 48
Due for reinsurance on losses paid	3,121 36
Total	**$5,427,302 50**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$4,844 80	
Bonds	24,474 76	
Total		29,319 56
Market value of bonds and stocks over book value		1,013 73
Gross Assets		**$5,457,640 79**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$7,809 78
Bills receivable, past due	3,091 53

Book value of real estate over market value...	$14,500 00	
Loans on personal security.....	500 00	
Due for reinsurance on losses paid — disallowed.....	2,901 32	
Total.....		$28,802 63
Total admitted Assets.....		**$5,428,838 16**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	$42,224 47	
Unadjusted.....	215,430 05	
Resisted.....	29,002 00	
Total.....	$286,656 52	
Deduct reinsurance.....	12,342 48	
Net unpaid losses and claims.....		$274,314 04
Unearned premiums:		
Fire.....	$3,377,194 06	
Inland navigation.....	70,415 79	
Total.....		3,447,609 85
Taxes due or accrued.....		50,000 00
Commissions and other charges due agents or brokers.....		2,508 34
Liabilities, except capital.....		**$3,774,432 23**
Capital.....	$500,000 00	
Surplus.....	*1,154,405 93	
Surplus to policyholders.....		**1,654,405 93**
Total Liabilities.....		**$5,428,838 16**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907.....	$446,079,009	$5,940,881 04
Written or renewed in 1908.....	313,227,737	4,812,855 11
Totals.....	$759,306,746	$10,753,736 15
Deduct expirations and cancellations.....	269,467,706	4,173,331 75
In force December 31, 1908.....	$489,839,040	$6,580,404 40
Deduct amount reinsured and reinsurance commissions.....	25,355,680	342,798 68
Net amount in force.....	$464,483,360	$6,237,605 72

* Had the company used department quotations in valuing its securities its surplus would have been decreased $40,294.52. See detailed schedule of securities following.

	Marine and inland risks	Premiums
In force December 31, 1907	$5,434,744	$206,952 81
Written or renewed in 1908	199,059,233	864,782 23
Totals	$204,493,977	$1,071,735 04
Deduct expirations and cancellations	199,362,630	899,776 34
In force December 31, 1908	$5,131,347	$171,958 70
Deduct amount reinsured and reinsurance commissions	634,267	31,127 11
Net amount in force	$4,497,080	$140,831 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$122,877,988	$1,854,086 52	1–2	$927,043 26
1907	Two years	355,774	8,705 00	1–4	2,176 25
1908	Two years	790,313	12,013 00	3–4	9,009 75
1906	Three years	58,807,391	667,441 69	1–6	111,240 28
1907	Three years	69,882,136	795,625 00	1–2	397,812 50
1908	Three years	79,670,448	885,603 00	5–6	738,002 50
1905	Four years	379,578	3,836 01	1–8	479 50
1906	Four years	504,110	5,703 00	3–8	2,138 63
1907	Four years	586,693	6,258 00	5–8	3,911 25
1908	Four years	413,600	3,934 00	7–8	3,442 25
1904	Five years	15,593,813	255,964 72	1–10	25,596 47
1905	Five years	19,286,756	289,335 08	3–10	86,800 52
1906	Five years	23,441,022	357,903 70	1–2	178,951 85
1907	Five years	29,961,738	457,361 00	7–10	320,152 70
1908	Five years	41,918,700	633,502 00	9–10	570,151 80
	Over five years	13,300	334 00	pro rata	284 55
	Totals	$464,483,360	$6,237,605 72		$3,377,194 06

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$54,902,787
Losses paid since organization of company (less reinsurance)		33,356,018
Cash dividends declared since commencing business		1,946,694
Largest net amount in any one hazard		25,000
Losses incurred during the year:		
Fire	$2,341,314	
Inland navigation	76,278	
Marine	289,305	
Total		2,706,897
Company's stock owned by directors		176,000
Special deposits for the protection of policyholders in:		
Georgia		10,000
New Mexico		10,000
Oregon		50,000
Virginia		25,000
Canada		161,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$41,790,488	$52,401,479
Less $6,452,361 risks canceled, and $11,642,246 reinsurance	8,173,777	9,920,830
Net risks written	$33,616,711	$42,480,649
Gross premiums received	$386,406	$178,470
Less $97,699 return premiums, and $39,506 reinsurance	106,911	30,294
Net premiums received	$279,495	$148,176
Losses paid (deducting salvage)	$173,821	$135,155
Less losses on risks reinsured	8,960	64,808
Net losses paid	$164,861	$70,347
Losses incurred	$181,845	$138,715
Less losses on risks reinsured	10,972	57,295
Net losses incurred	$170,873	$81,420

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	$587,420
South Dakota	10,000
Wisconsin	4,500

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation: Rate used	Company valuation: Market value	Department valuation: Rate used	Department valuation: Market value
Aberdeen, S. D., $1,000 matures 1909 and $2,500 each alternate year, 1915, 4½'s	$8,500	$1,000 7,500	101	$8,585	100 101	$1,000 7,575
Ackley, Iowa, school district, 1917, 5's	12,266	12,000	102	12,240	102	12,240
Aitkin, Minn., school district, 1931, 4's	18,000	18,000	97	17,460	100	18,000
Andover, S. D., school district, 1921, 5's	10,300	10,000	104	10,400	100	10,000
Baker City, Oregon, 1920, 5's	13,780	13,000	104	13,520	105	13,650
Bird Island, Minn., 1925, 5's	7,350	7,000	108	7,560	103	7,210
Brookings, S. D., 1921, 5's	15,450	15,000	101½	15,225	102	15,300
Canton, S. D., $1,000 matures 1908, $5,000, 1913; $6,000, 1918, 5's	12,480	12,000	102	12,240	101.42	12,170
Cheyenne, Wyo., 1938, 5's	26,125	25,000	105	26,250	106	26,500
Chicago, Ill. (water fund), 1912, 5's	25,500	25,000	103	25,750	103	25,750
Chickasha, Okla., 1926, 5's	17,000	17,000	106	18,020	103	17,510
Chickasha, Okla., 1928, 5's	8,382	8,000	106	8,480	103	8,240
Davison County, S. D., 1925, 4½'s	9,400	10,000	102	10,200	100	10,000
Davidson County, Tenn., 1937, 4½'s	25,156	25,000	103	25,750	102	25,500
Detroit, Minn., school district, 1910, 6's	5,200	5,000	102	5,100	101	5,050
Duluth, Minn., 1923, 5's	10,934	10,000	110	11,000	108	10,800
Fairmont, Minn. (sewer, electric light, etc.), 1926, 5's	18,690	17,400	110	19,140	106	18,444
Fairmont, Minn., 1925, 5's	10,500	10,000	109	10,900	106	10,600
Faribault, Minn., $1,000 matures 1909; $5,000 annually thereafter, 1916, 4's	36,000	6,000 25,000 5,000	100	36,000	100 99 98	6,000 24,750 4,900
Fulda, Minn., $1,000 matures 1914; $1,000 annually thereafter, 1917, 5's	4,000	4,000	104	4,160	104.5	4,180
Fulda, Minn., $1,000 matures 1909; $1,000 annually thereafter, 1913, 5½'s	5,000	5,000	103	5,150	103	5,150
Galt, Ontario, 1946, 4's	48,567	51,000	95	48,450	91	46,410
Gaylord, Minn., $500 matures 1909; $500, 1910, 6's	1,000	1,000	100	1,000	100.5	1,005
Georgia, State of, 1920, 3½'s	10,000	10,000	100	10,000	98	9,800
Glencoe, Minn., 1917, 6's	8,800	8,000	112	8,960	112	8,960
Grand Forks, N. D., 1925, 4½'s	9,180	9,000	101	9,090	103	9,270
Grand Forks, N. D., 1910, 6's	4,200	4,000	102	4,080	103	4,120
Grant County, N. M., 1932, 5's	10,400	10,000	103	10,300	100	10,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED.

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Great Falls, Mont., 1918, 5's	$5,325	$5,000	105	$5,250	105	$5,250
Greene County, Tenn., 1918, 5's	26,205	25,000	105	26,250	105	26,250
Guthrie, Okla. (water), 1931, 4½'s	21,000	20,000	100	20,000	100	20,000
Guthrie, Okla. (sewer), 1931, 4½'s	3,000	3,000	100	3,000	100	3,000
Hamilton, Ontario (special), 1927, 4's	32,708	35,000	100	35,000	97	33,950
Hamilton, Ontario (water), 1937, 4's	13,772	15,000	100	15,000	96	14,400
Hector, Minn., 1922, 5's	6,000	6,000	102	6,120	102	6,120
Jo Davies, Minn., 1908, 5's	2,500	2,500	100	2,500	100	2,500
Kiester, Minn., $1,000 payable annually; $1,500, 1914, 5's	5,500	4,000	102	5,610	101	4,040
		1,500			102	1,530
King County, Wash., 1928, 5's	26,875	25,000	110	27,500	112	28,000
Lac qui Parle County, Minn., school district, 1917, 5's	8,320	8,000	105	8,400	104	8,320
Las Vegas, N. M., 1937, 5's	25,091	24,346	105	25,563	103	25,076
Lakefield, Minn., 1914, 5's	8,320	8,000	104	8,320	102	8,160
Lake County, Colo., 1921, 4's	2,720	3,400	90	3,060	85	2,890
Lanesboro, Minn., 1916, 5's	5,000	5,000	104	5,200	102	5,100
Lewiston, Mont., 1926, 5's	15,600	15,000	104	15,600	103	15,450
Lawrence County, S. D., 1926, 5's	25,358	24,500	106	25,970	106	25,970
Lincoln County, Wash., 1926, 4½'s	15,000	15,000	102	15,300	100	15,000
Mahnomen County, Minn., 1917, 5's	10,399	10,000	105	10,500	104	10,400
Marshall County, S. D., 1920, 5's	15,342	15,000	107	16,050	106	15,900
Manitoba, Canada, 1937, 4's	60,000	60,000	101	60,600	98	58,800
Milbank, S. D., 1924, 5's	23,920	23,000	103	23,690	102	23,460
Missoula County, Mont., 1916, 6's	11,200	10,000	110	11,000	111	11,100
Mitchell, S. D., 1925, 5's	21,000	20,000	104	20,800	103	20,600
Morton County, N. D., 1925, 4½'s	31,620	31,000	104	32,240	103	31,930
Morgan, Minn., 1909, 5's	3,000	3,000	100	3,000	100	3,000
Nelson County, N. D., 1914, 6's	10,946	10,000	108	10,800	107	10,700
Northfield, Minn., 1914, 5's	42,100	40,000	105	42,000	102	40,800
Pendleton, Oregon, 1938, 5's	25,800	25,000	109	27,250	103	25,750
Perham, Minn., 1920, 5's	15,900	15,000	106	15,900	104	15,600
Portland, Oregon (dry dock), 1933, 4's	50,000	50,000	100	50,000	98	49,000
Redwood Falls, Minn., 1918, 5's	6,300	6,000	105	6,300	104	6,240

Richmond. Va., 1930, 4's	25,000	25,000	100	25,000	102	25,500
Riverside, Cal., 1916, 5's	8,286	8,000	105	8,400	103	8,240
St. Clair County, $12,000 matures 1915; $13,000, 1916, 5's	25,000	25,000	102	25,500	106	26,500
Sauk Rapids, Minn., 1927, 6's	29,545	25,000	115	28,750	106	26,500
Seattle, Wash., 1927, 4½'s	51,875	50,000	106	53,000	104	52,000
Seely, Minn., 1909, 5's	11,000	11,000	100	11,000	100	11,000
Sibley, Iowa, school district, 1913, 6's	7,725	7,500	100	7,500	100	7,500
Sioux City, Iowa, ind. school district, 1919, 4½'s	50,900	50,000	102	51,000	104	52,000
Sioux Falls, S. D. (water), 1923, 5's	54,075	51,500	106	54,590	107	55,105
Sioux Falls, S. D. (refunding), 1927, 5's	26,613	25,000	107	26,750	108	27,000
Spokane, Wash., school district, 1910, 6's	52,500	50,000	102	51,000	103	51,500
Stanley County, S. D., 1921, 5's	10,161	10,000	105	10,500	105	10,500
Staples, Minn., 1906, 5½'s	4,000	4,000	100	4,000	100	4,000
Sullivan County, Tenn., 1928, 5's	10,655	10,000	108	10,800	106	10,600
Sullivan County, Tenn., 1938, 5's	16,275	15,000	110	16,500	110	16,500
Thief River Falls, Minn., 1925, 5's	26,250	25,000	108	27,000	103	25,750
Thief River Falls, Minn. (water works), 1928, 5's	12,463	12,000	109	13,080	103	12,360
Tracy, Minn., 1911, 5's	20,700	20,000	101	20,200	101	20,200
Walla Walla, Wash., 1919, 4½'s	5,250	5,000	102	5,100	98	4,900
Walla Walla, Wash. (city hall), 1928, 5's	26,215	25,000	108	27,000	103	25,750
Webster, S. D. (refunding), 1912, 5's	10,300	10,000	102	10,200	100	10,000
Webster, S. D., school district, 1925, 5's	17,850	17,000	103	17,510	100	17,000
Atchison, Topeka & Santa Fe, trans. short line, 1958, 4's	47,625	50,000	95	47,500	95	47,500
Atchison, Topeka & Santa Fe, gen. mtg., 1995, 4's	49,625	50,000	101	50,500	100	50,000
Baltimore & Ohio, 1st mtg., 1925, 3½'s	46,500	50,000	94	47,000	94	47,000
Chesapeake & Ohio, gen. mtg., 1992, 4½'s	53,000	50,000	105	52,500	105	52,500
Chicago & Alton Equipment Association, 1912, 4's	23,817	25,000	97	24,250	98	24,500
Chicago & E. Illinois, gen. contract & 1st mtg., 1937, 5's	53,000	50,000	115	57,500	115	57,500
Chicago, Burlington & Quincy (Ill. Div.), 1949, 4's	50,292	50,000	102½	51,250	103	51,500
Chicago, Burlington & Quincy, joint, 1921, 4's	97,958	100,000	98	98,000	96	96,000
Chicago, Indiana & Southern, 1956, 4's	23,688	25,000	95	23,750	95	23,750
Chicago, Milwaukee & St. Paul (C. & P. Western Div.), 1921, 5's	25,969	25,000	110	27,500	110	27,500
Chicago Rys. Co., series B, 1927, 4's & 5's	25,000	25,000	85	21,250	85	21,250
Chicago, Rock Island & Pacific, 1st & refdg mtg., 1934, 4's	46,333	50,000	91	45,500	91	45,500
Iowa Central, 1st mtg., 1938, 5's	11,300	10,000	110	11,000	109	10,900
Louisville & Nashville, unified, 1940, 4's	25,750	25,000	101	25,250	101	25,250

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Milwaukee Electric Ry. & Light Co., 1931, 4½'s	$24,875	$25,000	96	$24,000	97	$24,250
Minneapolis, Lyndale & Minnetonka, 1919, 5's	42,325	40,000	104	41,600	104	41,600
Minneapolis Street Ry. & St. Paul City Ry. Co., 1928, 5's	24,893	25,000	105	26,250	104	26,000
Missouri, Kansas & Eastern, 1st mtg., 1942, 5's	31,360	28,000	110	30,800	110	30,800
Missouri, Kansas & Oklahoma, 1st mtg., 1942, 5's	53,000	50,000	110	55,000	108	54,000
Missouri, Kansas & Texas (St. L. Div.), 1st mtg., 2001, 4's	22,750	25,000	88	22,000	86	21,500
Missouri Pacific, coll. tr., 1917, 5's	52,000	50,000	100	50,000	100	50,000
New Orleans Terminal Co., 1953, 4's	47,906	50,000	82	41,000	82	41,000
Northern Pacific, prior lien, 1997, 4's	102,882	100,000	103	103,000	103	103,000
Northern Pacific, gen. lien, 2047, 3's	38,000	50,000	73	36,500	73	36,500
Northern Pacific, reg., 2047, 3's	37,750	50,000	73	36,500	73	36,500
Oregon Water Power & Ry. Co., 1932, 6's	25,950	25,000	103½	25,875	101	25,250
Pere Marquette (Lake Erie & Detroit River. Div.), 1st mtg., 1932, 4½'s	150,000	150,000	99	148,500	85	127,500
Spokane & Inland Empire, 1926, 5's	29,300	30,000	100	30,000	99	29,700
St. Louis & San Francisco, coll. tr. notes, 1912, 4½'s	47,500	50,000	90	45,000	98	49,000
St. Louis, Iron Mt. & Sou. (River & Gulf Div.), 1933, 4's	46,500	50,000	89	44,500	89	44,500
St. Louis, Memphis & Southeastern, 1909, 4½'s	48,000	50,000	100	50,000	100	50,000
St. Paul City Ry. Co., cons. mtg., 1937, 5's	27,653	25,000	103	25,750	107	26,750
Tidewater Co. of Virginia, 1913, 6's	24,937	25,000	101	25,250	101	25,250
Union Pacific, 1st mtg., 1947, 4's	51,750	50,000	103	51,500	103	51,500
Detroit Edison Electric Co., 1933, 5's	25,750	25,000	102	25,500	101	25,250
Edison Electric Co., Los Angeles, 1922, 5's	25,000	25,000	101	25,250	100	25,000
Laclede Gas Light Co., St. Louis, 1st mtg., 1919, 5's	53,750	50,000	103	51,500	103	51,500
Laclede Gas Light Co.. St. Louis, refdg & ext., 1934, 5's	26,438	25,000	102	25,500	101	25,250
Minneapolis Gas Light Co., cons. mtg., 1930, 6's	41,190	40,000	101	40,400	103	41,200
Omaha Electric Light & Power Co., 1933, 5's	60,000	60,000	101	60,600	98	58,800
Portland, Oregon, General Electric Co., 1935, 5's	25,875	25,000	102	25,500	101	25,250
St. Joseph, Mo., Light, Heat & Power Co., 1937, 5's	10,000	10,000	101	10,100	100	10,000
St. Paul Gas Light Co., 1st mtg., 1915, 6's	22,600	20,000	106	21,200	107	21,400
St. Paul Gas Light Co., cons. ext., 1918, 6's	34,100	31,000	108	33,480	106	32,860

St. Paul Gas Light Co., gen. mtg., 1944, 5's	29,700	30,000	96	28,800	97	29,100
Seattle-Tacoma Power Co., 1925, 5's	24,875	25,000	102	25,500	99	24,750
Union Electric Light & Power Co., St. Louis, 1932, 5's	25,750	25,000	103	25,750	102	25,500
Union Electric Light & Power Co., St. Louis, 1933, 5's	24,625	25,000	99	24,750	98	24,500
Stocks:						
500 Great Northern Ry. Co., pref	74,847	50,000	145	72,500	147	73,500
300 Great Northern Iron Ore Properties	22,500	30,000	73	21,900	73	21,900
512 Northern Pacific Ry. Co	76,397	51,200	140	71,680	143	73,216
8 Northern Securities Co	2,200	800	120	960	132	1,056
50 First National Bank, Stillwater, Minn	10,500	5,000	200	10,000	200	10,000
320 First National Bank, St. Paul, Minn	83,200	32,000	260	83,200	260	83,200
25 First National Bank, St. Peter, Minn	3,750	2,500	150	3,750	150	3,750
250 Merchants' National Bank, St. Paul, Minn	36,250	25,000	180	45,000	180	45,000
100 National German-American Bank, St. Paul, Minn	14,500	10,000	175	17,500	170	17,000
100 Second National Bank, St. Paul, Minn	14,000	10,000	180	18,000	178	17,800
2 General Adjustment Bureau, New York, $50 par	100	100	50	100	100	100
10 Underwriters' Salvage Co., Chicago	1,000	1,000	100	1,000	100	1,000
13 West Publishing Co., St. Paul, com	3,575	1,300	375	4,875	387	5,031
1 Western Adjustment & Inspection Co., Chicago	125	100	100	100	100	100
Totals	$3,752,315	$3,598,146		$3,753,333		$3,713,038

SECURITY INSURANCE COMPANY OF NEW HAVEN

NEW HAVEN, CONN.

[Organized and commenced business May, 1841]

JOHN W. ALLING, President VICTOR ROTH, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums:		
Fire	$1,932,065 16	
Marine and inland navigation	23 45	
Total	$1,932,088 61	
Deduct reinsurance and return premiums	608,280 32	
Total premiums		$1,323,808 29
Interest:		
Mortgages	$5,680 13	
Collateral loans	4,272 83	
Bonds and stocks	77,226 39	
From other sources	10 12	
Total		87,189 47
Rent		3,450 00
Borrowed money		80,000 00
Profit and loss		49 97
Total Income		**$1,494,497 73**
Ledger Assets December 31, 1907		**2,172,258 16**
Total		**$3,666,755 89**

DISBURSEMENTS

Gross losses:		
Fire	$856,712 23	
Marine and inland navigation	6,172 10	
Total	$862,884 33	
Deduct salvage and reinsurance	180,129 63	
Net amount paid policyholders for losses		$682,754 70
Expenses of adjustment and settlement of losses		15,249 42
Commissions or brokerage		300,688 30
Allowances to local agencies for agency expenses		6,290 72
Salaries and expenses of special and general agents		51,487 99
Salaries, fees and other charges of officers, directors, trustees and home office employees		69,784 43

Rent	$3,110 00
Advertising, printing and stationery	10,188 59
Postage, telegrams, telephone and express	6,849 01
Legal expenses	1,380 83
Furniture and fixtures	2,776 32
Maps, including corrections	5,307 31
Underwriters' boards and tariff associations	11,367 11
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	10,875 08
Inspections and surveys	7,033 45
Repairs and expenses on real estate	247 28
Taxes on real estate	54 56
State taxes on premiums	20,040 18
Insurance department licenses and fees	9,269 63
All other licenses, fees and taxes	12,604 28
Borrowed money repaid	80,000 00
Interest on borrowed money	396 08
Office expenses	23,727 56
Profit and loss	168 01
Dividends to stockholders (declared during year, $60,000)	60,000 00
Agents' balances charged off	532 21
Total Disbursements	**$1,392,183 05**
Balance	**$2,274,572 84**

LEDGER ASSETS

Book value of real estate	$91,458 60
Mortgage loans	109,600 00
Collateral loans	60,800 00
Book value of bonds, $1,364,369.96, and stocks, $376,624.62	1,740,994 58
Cash in company's office	4,023 26
Deposits in trust companies and banks *not on interest*	46,717 22
Agents' balances representing business written subsequent to October 1, 1908	205,313 66
Agents' balances representing business written prior to October 1, 1908	4,547 62
Bills receivable taken for premiums	9,545 28
Philadelphia Underwriters' Association deposit	100 00
Due for reinsurance on losses paid	1,472 62
Total	**$2,274,572 84**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,167 36	
Bonds	3,870 80	
Collateral loans	441 93	
Total		5,480 09
Rent accrued		135 47
Market value of bonds and stocks over book value		76,224 42
Gross Assets		**$2,356,412 82**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$4,547 62	
Bills receivable, past due	407 92	
Book value of real estate over market value	958 60	
Total		$5,914 14
Total admitted Assets		**$2,350,498 68**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$32,213 05	
Unadjusted	116,294 41	
Resisted	16,978 50	
Total	$165,485 96	
Deduct reinsurance	31,055 52	
Net unpaid losses and claims		$134,430 44
Unearned premiums		1,270,598 31
Salaries and miscellaneous expenses		2,000 00
Taxes due or accrued		20,000 00
Reinsurance premiums		784 40
Liabilities, except capital		**$1,427,813 15**
Capital	$500,000 00	
Surplus	*422,685 53	
Surplus to policyholders		**922,685 53**
Total Liabilities		**$2,350,498 68**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$225,952,419	$2,520,764 74
Written or renewed in 1908	159,326,114	1,932,065 16
Totals	$385,278,533	$4,452,829 90
Deduct expirations and cancellations	140,385,549	1,704,584 91
In force December 31, 1908	$244,892,984	$2,748,244 99
Deduct amount reinsured and reinsurance commissions	31,886,104	321,030 91
Net amount in force	$213,006,880	$2,427,214 08

	Marine and inland risks	Premiums
In force December 31, 1907	$41,230	$2,536 60
Written or renewed in 1908	.....	23 45
Totals	$41,230	$2,560 05
Deduct expirations and cancellations	41,230	2,560 05

* Had the company used department quotations in valuing its securities its surplus would have been decreased $49,200. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$57,984,664	$814,715 15	1–2	$407,357 58
1907	Two years.....	260,442	1,573 84	1–4	393 46
1908		370,284	2,620 80	3–4	1,965 60
1906	Three years.....	29,971,871	278,562 73	1–6	46,427 12
1907		35,945,221	349,358 33	1–2	174,679 17
1908		38,437,359	363,502 91	5–6	302,919 09
1905	Four years.....	287,362	3,360 23	1–8	420 03
1906		340,502	4,323 09	3–8	1,621 16
1907		732,979	8,056 83	5–8	5,035 51
1908		440,274	3,409 17	7–8	2,983 02
1904	Five years.....	7,818,985	98,278 83	1–10	9,827 88
1905		8,308,123	104,274 32	3–10	31,282 30
1906		8,374,841	106,430 29	1–2	53,215 15
1907		11,167,677	137,007 82	7–10	95,905 47
1908		12,566,296	151,739 74	9–10	136,565 77
	Totals.....	$213,006,880	$2,427,214 08		$1,270,598 31

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$19,599,652
Losses paid since organization of company (less reinsurance)		11,922,522
Cash dividends declared since commencing business		754,281
Stock dividends declared since commencing business		50,000
Largest net amount in any one hazard		25,000
Losses incurred during the year:		
Fire	$664,996	
Marine	2,426	
Total		667,422
Company's stock owned by directors		83,575
Loaned to officers and to stockholders		41,800
Special deposits for the protection of policyholders in:		
Georgia		10,000
Virginia		25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$32,726,325
Less $8,433,230 risks canceled, and $5,845,374 reinsurance	14,278,604
Net risks written	$18,447,721
Gross premiums received	$284,638
Less $62,497 return premiums, and $44,842 reinsurance	107,339
Net premiums received	$177,299
Losses paid (deducting salvage)	$106,981
Less losses on risks reinsured	17,050
Net losses paid	$89,931
Losses incurred	$106,055
Less losses on risks reinsured	17,253
Net losses incurred	$88,802

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$109,600

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
16	Yale National Bank stock	$1,600	135	$2,160	$13,800	5
	New Haven Street Ry. Co., bonds, 1914, 5's	1,000	100	1,000		
	N. Y., N. H. & H. R. R. Co., con. deb., 1956, 3½'s	16,000	100	16,000		
500	Conn. Ry. & Lighting Co., stock	50,000	80	40,000	30,000	5
	N. Y., N. H. & H. R. R. Co., deb., 1954, 3½'s	27,500	84	23,100	17,000	5
	International Silver Co., deb., 1933, 6's	1,000	93	930		
	Totals	$97,100		$83,190	$60,800	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Japanese govt., war loan, 2d series, 1925, 4½'s	$22,188	$25,000	91½	$22,875	89	$22,250
Atlanta, Ga., water works, 1933, 3½'s	8,060	8,000	94	7,520	90	7,200
Atlanta, Ga , water works, 1931, 3½'s	2,020	2,000	94	1,880	91	1,820
New Haven, Conn., 1917, 3½'s	12,135	12,000	100	12,000	96	11,520
New York city, 1954, 3½'s	20,175	20,000	92½	18,500	90	18,000
New York city, 1917, 3's	19,200	20,000	90	18,000	93	18,600
New York city. 1956, 4's	61,256	60,000	102½	61,500	103	61,800
New York city, 1955, 4's	9,881	10,000	102½	10,250	103	10,300
Norfolk, Va., imp., 1936, 4's	25,500	25,000	95	23,750	94	23,500
Atchison, Topeka & Santa Fe R. R. adjust., stamped, 1995, 4's	22,487	25,000	93¾	23,438	92	23,000
Atlantic Coast Line R. R., 1st cons., 1952, 4's	20,225	20,000	97	19,400	95	19,000
Bing., Lestershire & Union (N. Y.) St. Ry., 1st mtg., 1925, 5's	10,150	10,000	100	10,000	103	10,300
Bridgeport, Conn., Traction Co. 1st mtg., 1923, 5's	10,375	10,000	108	10,800	105	10,500
Canada Southern R. R., 1st mtg., 1913, 6's	10,464	10,000	109	10,900	106	10,600
Canada Southern R. R., 2d mtg., 1913, 5's	10,575	10,000	103	10,300	102	10,200
Central Pacific R. R., 1929, 3½'s	17,520	20,000	89	17,800	89	17,800
Chicago. Rock Island & Pacific, refdg., 1934, 4's	19,425	20,000	92	18,400	91	18,200
Clev., Cin., Chi. & St. Louis R. R., 1993, 4's	10,194	10,000	98	9,800	98	9,800
Conn. Ry. & Lighting Co., 1st refdg. mtg., 1951, 4½'s	82,862	85,000	101¾	86,487	100	85,000
Consolidated Ry. Co., guar. deb., 1956. 4's	30,075	30,000	94	28,200	91	27,300
Danbury & Bethel, Conn., Horse Ry. Co., 1st mtg., 1914, 5's	15,563	15,000	102	15,300	100	15,000
Erie R. R., new Cons., prior lien, 1996, 4's	20,162	20,000	90½	18,100	89	17,800
Kansas City, Ft. Scott & Memphis, guar. refdg. mtg., 1936, 4's	24,381	30,000	84¾	25 425	84	25,200
Kansas City, Ft. Scott & Memphis, cons. mtg., 1928, 6's	4,630	4,000	116	4,640	113	4,520
Long Island R. R., 1st mtg. guar. refdg., 1949, 4's	20,100	20.000	98½	19,700	97	19,400
Louisville & Nashville R. R.. coll. trust, 1923, 4's	29.263	30,000	97½	29,250	97	29,100
Louisville & Nashville & Southern. joint, 1952, 4's	9,650	10,000	88	8,800	85	8,500
Meriden, Conn., Horse R. R. Co., 1st mtg., 1924, 5's	12,310	12,000	108	12,960	104	12,480
Mil., Hollis. & Framing., Mass., St. Ry., 1st mtg., 1918, 5's	5,563	5,000	100	5,000	98	4,900
Minneapolis & St. Louis R. R , 1st mtg., 1949, 4's	17,259	18,000	85	15,300	84	15,120
Minneapolis & St. Louis R. R., 1st mtg., 1909, 7's	4,805	4,000	100	4,000	100	4,000
Missouri Pacific R. R., coll. trust, 1920, 5's	10,400	10,000	103	10,300	100	10,000
Missouri Pacific, R. R., cons. 1st mtg., 1920, 6's	11,750	10,000	114¼	11,450	114	11,400

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
New York, New Haven & Hartford, R. R., 1910, 5's	$20,000	$20,000	100	$20,000	101	$20,200
New York, New Haven & Hartford R. R., conv. deb., 1948, 6's	11,190	10,000	136¾	13,675	135	13,500
Northern Pacific R. R., gen. lien, 2047, 3's	21,962	30,000	73½	22,050	73	21,900
Oregon Short Line, guar. refdg., 1929, 4's	19,475	20,000	94½	18,900	95	19,000
Peoria & Eastern R. R., 1st mtg., 1940, 4's	10,075	10,000	93	9,300	92	9,200
Providence Securities Co., deb., 1957, 4's	7,500	10,000	86	8,600	84	8,400
Reading Co., Jersey Central coll., 1951, 4's	25,313	25,000	98	24,500	97	24,250
St. Louis, Iron Mountain & Southern Ry. Co., 1st mtg., 1933, 4's	46,594	50,000	89	44,500	89	44,500
Southern Pacific R. R., coll. trust, 1994, 4's	32,490	36,000	91	32,760	91	32,760
Southern Ry., Mobile & Ohio, coll. trust, 1938, 4's	37,852	40,000	88	35,200	87	34,800
Southern Ry. Co., 1st mtg., 1949, 5's	19,669	20,000	110	22,000	107	21,400
Third Avenue, N. Y., R. R., coll., 2000, 4's	9,875	10,000	69¼	6,925	70	7,000
United Rys. Co. of St. Louis, 1st mtg., 1934, 4's	9,250	10,000	85	8,500	83	8,300
United Traction Co. of Albany, cons. mtg., 2004, 4½'s	10,400	10,000	100	10,000	98	9,800
American Telephone & Telegraph Co., 1929, 4's	29,403	31,000	93	28,830	91	28,210
American Telephone & Telegraph Co., conv., 1936, 4's	31,762	35,000	95	33,250	94	32,900
American Tobacco Co., 1944, 6's	26,919	25,000	108¼	27,063	107	26,750
Bridgeport Hydraulic Co., 1925, 4's	20,200	20,000	100	20,000	92	18,400
Central Leather Co., 1st lien, gold, 1925, 5's	32,706	35,000	98	34,300	97	33,950
Chicago Telephone Co., 1st mtg., 1923, 5's	5,100	5,000	104	5,200	104	5,200
Cleveland Electric Illuminating Co., 1st mtg., 1927, 5's	10,900	10,000	102	10,200	103	10,300
Columbus & Hocking Coal & Iron Co., 1st mtg., 1917, 5's	10,000	10,000	95	9,500	89	8,900
International Silver Co., 1st mtg., 1948, 6's	11,352	11,000	109	11,990	107	11,770
Laclede Gas Light Co., St. Louis, refdg. & exten. mtg., 1934, 5's	20,550	20,000	102	20,400	101	20,200
Macon, Ga., Gas Light & Water Co., cons., 1930, 5's	9,252	10,000	95	9,500	95	9,500
Macon, Ga., Gas Light & Water Co., 1st mtg., 1910, 6's	7,350	7,000	100	7,000	100	7,000
Michigan State Telephone Co., 1st mtg., 1924, 5's	29,522	30,000	99½	29,850	99	29,700
Newark, N. J., Cons. Gas Co., 1st mtg., 1948, 5's	10,450	10,000	104½	10,450	105	10,500
New Haven Gas Light Co., conv. deb. rights	2,580	2,400	110	2,640	107	2,568
New London Gas & Electric Co., 1st cons. & refdg. mtg., 1933, 5's	7,140	7,000	100	7,000	100	7,000
New Milford Power Co., 1st mtg., 1932, 5's	25,855	25,000	104	26,000	101	25,250
New York Gas, Electric Light, Heat & Power Co., 1949, 4's	19,220	20,000	85½	17,100	85	17,000
New York & Queens Electric Light & Power Co., 1st mtg., 1930, 5's	10,150	10,000	95	9,500	93	9,300

People's Gas Light & Coke Co., Chicago, refdg. mtg., 1947, 5's	31,463	30,000	103¾	31,125	103	30,900
Southern New England Telephone Co., 1st mtg., 1948, 5's	7,820	7,500	110	8,250	106	7,950
Swift & Co., 1st mtg., 1914, 5's	20,700	20,000	100	20,000	100	20,000
United Illuminating Co., 1940, 4's	19,567	20,000	95	19,000	90	18,000
United Gas & Electric Co. of New Jersey, 1st mtg., 1922, 5's	9,500	10,000	95	9,500	94	9,400
Western Union Telegraph Co., fund. & real estate mtg., 1950, 4½'s	24,835	26,000	97	25,220	96	24,960
Western Union Telegraph Co., conv., series A, 1936, 4's	8,538	10,000	85½	8,550	86	8,600
Westinghouse Electric & Manufacturing Co., notes, 1910, 6's	9,750	10,000	100	10,000	100	10,000
Westinghouse Elec. & Manu. Co., sinking fund, conv., 1931, 5's	19,537	20,000	93½	18,700	91	18,200
Stocks:						
100 Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., pref	9,438	10,000	99¾	9,975	99	9,900
120 Delaware & Hudson Canal Co	14,213	12,000	181	21,720	180	21,600
230 Illinois Central R. R	23,975	23,000	148	34,040	149	34,270
100 Mobile & Ohio R. R., stock trust ctfs	9,175	10,000	85	8,500	83	8,300
200 Norfolk & Western R. R., pref	15,875	20,000	88	17,600	88	17,600
200 Northern R. R. of New Jersey, guar	19,300	20,000	95	19,000	90	18,000
100 Twin City Rapid Transit Co., pref	15,657	10,000	130	13,000	123	12,300
100 American Exchange National Bank, N. Y	11,546	10,000	250	25,000	252	25,200
133 First National Bank, N. H	18,088	13,300	185	24,605	175	23,275
150 Merchants' National Bank, N. H	3,842	7,500	140	10,500	134	10,050
210 National New Haven Bank, N. H	32,936	21,000	200	42,000	197	41,370
117 Second National Bank, N. H	22,546	11,700	200	23,400	196	22,932
233 American Telephone & Telegraph Co	30,993	23,300	128	29,824	128	29,824
700 Consolidated Gas Co. of New York	94,294	70,000	164¼	114,975	130	91,000
31 Derby Gas Co	1,032	775	150	1,162	120	930
5 General Adjustment Bureau	250	250	100	250	100	250
135 Ousatonic Water Power Co	19,850	13,500	150	20,250	135	18,225
430 Southern New England Telephone Co	32,849	43,000	120	51,600	118	50,740
5 Underwriters' Salvage Co. of New York	625	500	125	625	125	625
1 Western Adjustment & Inspection Co	140	100	140	140	100	100
Totals	$1,740,994	$1,717,825		$1,817,219		$1,768,019

THE SHAWNEE FIRE INSURANCE COMPANY

TOPEKA, KAN.

[Organized and commenced business October 16, 1895]

JOAB MULVANE, President H. S. MORGAN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$1,834,629 41	
Deduct reinsurance and return premiums	547,254 74	
Total premiums		$1,287,374 67
Interest:		
Mortgages	$48,871 43	
Collateral loans	1,065 73	
Bonds and stocks	18,209 67	
Deposits	162 84	
From other sources	158 63	
Total		68,468 30
Rent		6,042 90
Agents' balances previously charged off		117 99
Total Income		**$1,362,003 86**
Ledger Assets December 31, 1907		**1,434,419 37**
Total		**$2,796,423 23**

DISBURSEMENTS

Gross losses	$862,088 92	
Deduct salvage and reinsurance	94,285 49	
Net amount paid policyholders for losses		$767,803 43
Expenses of adjustment and settlement of losses		5,133 64
Commissions or brokerage		371,380 89
Salaries and expenses of special and general agents		39,307 47
Salaries, fees and other charges of officers, directors, trustees and home office employees		38,645 45
Rent		2,420 00
Advertising, printing and stationery		22,917 73
Postage, telegrams, telephone and express		9,936 99
Legal expenses		2,160 66
Furniture and fixtures		1,056 87
Maps, including corrections		3,405 13
Underwriters' boards and tariff associations		6,851 48
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,664 40
Inspections and surveys		3,498 86
Repairs and expenses on real estate		2,416 72
Taxes on real estate		846 11
State taxes on premiums		20,025 94
Insurance department licenses and fees		12,242 74

All other licenses, fees and taxes	$11,119 53
Dividends to stockholders (declared during year, $30,000)	30,000 00
Agents' balances charged off	151 61
Total Disbursements	**$1,355,985 65**
Balance	**$1,440,437 58**

LEDGER ASSETS

Book value of real estate	$42,318 64
Mortgage loans	704,535 00
Collateral loans	6,000 00
Book value of bonds, $433,467.60, and stocks, $1,700.00	435,167 60
Cash in company's office	7,446 70
Deposits in trust companies and banks *not on interest*	51,367 97
Agents' balances representing business written subsequent to October 1, 1908	189,246 67
Agents' balances representing business written prior to October 1, 1908	1,096 13
Bills receivable taken for premiums	3,258 87
Total	**$1,440,437 58**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$10,759 61	
Bonds	3,935 93	
Collateral loans	24 60	
Total		14,720 14
Market value of real estate over book value		2,681 36
Gross Assets		**$1,457,839 08**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,096 13	
Bills receivable, past due	395 95	
Total		1,492 08
Total admitted Assets		**$1,456,347 00**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$31,045 75	
Unadjusted	85,624 88	
Total	$116,670 63	
Deduct reinsurance	12,645 53	
Net unpaid losses and claims		$104,025 10
Unearned premiums		926,867 16
Salaries and miscellaneous expenses		3,905 84
Taxes due or accrued		12,800 00
Reinsurance premiums		6,305 92
Liabilities, except capital		**$1,053,904 02**

Capital	$200,000 00	
Surplus	*202,442 98	
Surplus to policyholders		**$402,442 98**
Total Liabilities		**$1,456,347 00**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$138,033,994	$1,825,146 53
Written or renewed in 1908	130,792,067	1,834,629 41
Totals	$268,826,061	$3,659,775 94
Deduct expirations and cancellations	122,909,750	1,759,336 02
In force December 31, 1908	$145,916,311	$1,900,439 92
Deduct amount reinsured and reinsurance commissions	11,262,844	127,369 04
Net amount in force	$134,653,467	$1,773,070 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$36,242,613	$556,571 78	1–2	$278,285 89
1907	Two years	2,337,172	17,647 08	1–4	4,411 77
1908	Two years	643,238	8,573 17	3–4	6,429 88
1906	Three years	14,168,111	151,259 81	1–6	25,209 97
1907	Three years	21,788,788	231,945 06	1–2	115,972 53
1908	Three years	21,287,148	233,411 85	5–6	194,509 87
1905	Four years	84,778	1,336 69	1–8	167 09
1906	Four years	194,927	2,605 38	3–8	977 02
1907	Four years	527,603	6,364 63	5–8	3,977 89
1908	Four years	198,138	2,986 71	7–8	2,613 37
1904	Five years	5,852,128	91,614 46	1–10	9,161 44
1905	Five years	6,699,273	106,459 53	3–10	31,937 85
1906	Five years	7,852,343	119,200 09	1–2	59,600 04
1907	Five years	8,655,854	125,863 09	7–10	88,104 16
1908	Five years	8,121,353	117,231 55	9–10	105,508 39
Totals		$134,653,467	$1,773,070 88		$926,867 16

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$7,050,187
Losses paid since organization of company (less reinsurance)	3,240,586
Cash dividends declared since commencing business	134,000
Largest net amount in any one hazard	13,500
Losses incurred during the year	784,711
Company's stock owned by directors	181,000
Loaned to officers	7,200

* Had the company used department quotations in valuing its securities its surplus would have been increased $946.98. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$21,175,946
Less $7,411,581 risks canceled, and $1,501,834 reinsurance	8,913,415
Net risks written	$12,262,531
Gross premiums received	$216,149
Less $75,677 return premiums, and $11,479 reinsurance	87,156
Net premiums received	$128,993
Losses paid (deducting salvage)	$109,051
Less losses on risks reinsured	8,639
Net losses paid	$100,412
Losses incurred	$102,683
Less losses on risks reinsured	8,639
Net losses incurred	$94,044

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	$4,000
Kansas	636,035
New Mexico	49,000
Oklahoma	15,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
8 Nat. Bank of America, Salina, Kan.	$800	2.25	$1,800	$1,200	6
7 Nat. Bank of America, Salina, Kan.	700	2.25	1,575	2,400	6
Policy No. 88423, Mass. Mutual Life Ins. Co.	1,600	.....	1,600		
Policy No. 203588, Union Cent. Life Ins. Co.	495	.....	495	2,400	
Policy No. 19096 Illinois Life Ins. Co.	498	.....	498		
20 Watson, Durand, Kasper Grocery Co.	2,000	100	2,000		
10 Ætna Building & Loan Assoc., install. stock	2,383	238.3	2,383		
Totals	$8,476		$10,351	$6,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Baxter Springs, Kans., 1912, 6's	$3,000	$3,000	103	$3,090	103	$3,090
Blue Rapids, Kans., 1925, 5's	15,000	15,000	100	15,000	100	15,000
Burlingame, Kans., 1923, 5's	10,000	10,000	100	10,000	100	10,000
Center Township, Jewell County, Kans., 1926, 4's	5,000	5,000	83	4,150	83	4,150
Chariton County, Missouri, $6,000, due 1909; $3,000 due 1910; $4,000, due 1911; $11,000, 1914, 6's	24,000	24,000	101	6,060	101	6,060
			103	3,090	103	3,090
			104	4,160	104	4,160
			109	11,990	109	11,990
Dexter School Dist. No. 8, Chaves Co., N. Mex., 1936, 6's	3,200	3,200	105	3,360	105	3,360
Eden Township, Sumner Co., Kans., 1917, 4¾'s	2,000	2,000	90	1,800	90	1,800
Farms School Dist. No. 2, Chaves Co., N. Mex., 1936, 6's	3,0000	3,00	106	3,180	106	3,180
Georgia, State of, 1915, 4½'s	10,000	10,000	104	10,400	105	10,500
Graham County, Kans., 1915, 6's	1,000	1,000	105	1,050	105	1,050
Haynesville Township, Pratt County, Kans., 1921, 5's	8,000	8,000	100	8,000	100	8,000
Iola Township, Allen County, Kans., 1921, 4½'s	5,000	5,000	95	4,750	95	4,750
Lake Arthur School Dist. No. 20, Chaves Co., N. Mex., 1936, 6's	6,500	6,500	106	6,890	106	6,890
Lawrence, Kans., 1913–16, 4's	10,000	10,000	100	10,000	100	10,000
Logan Township, Rooks Co., Kans., 1920, 4½'s	12,000	12,000	100	12,000	100	12,000
Marion County, Kans., 1922, 5½'s	25,000	25,000	102	25,500	102	25,500
Marquette, Kans., 1927, 5's	8,000	8,000	100	8,000	100	8,000
Marquette, Kans., 1927, 5's	4,000	4,000	100	4,000	100	4,000
Oswego, Kans., 1912–1915, 5's	19,000	19,000	100	19,000	100	19,000
Paola, Kans., $2,818.66, due 1909–11–13–15–17; $1,000, due 1910–12–14–16, 5's	18,093	18,093	102	18,455	102	18,455
Pittsburg, Kans., $1,040 due annually, 6's	9,360	9,360	103.66	9,703	103.66	9,703
Pittsburg, Kans., $122 due annually, 5's	1,098	1,098	100	1,098	100	1,098
Pittsburg, Kans., $80.70 due annually, 6's	726	726	103.66	753	103.66	753
Salina, Kans., $1,760 due annually, 5's	7,040	7,040	100½	7,075	100½	7,075
Salina, Kans., $1,850 due annually, 5's	11,100	11,100	100.66	11,174	100.66	11,173
Salina, Kans., $3,250 due annually, 5's	29,250	29,250	101	29,543	101	29,543
Santa Fe, N. Mex., 1936, 4's	4,300	4,300	85	3,655	85	3,655
School Dist. No. 6, Rooks Co., Kans., $2,000 each, due 1912–14–16–18; $5,800, due 1921, 5's	13,800	13,800	100	13,800	100	13,800

Stockton, Kans., 1929, 5's	11,000	11,000	100	11,000	100	11,000
St. Paul, Kans., 1910, 6's	5,000	5,000	101	5,050	101	5,050
Strong City, Kans., 1926, 5's	4,500	4,500	100	4,500	100	4,500
Sumner Township, Sumner Co., Kans., 1917, 4¼'s	1,000	1,000	95	950	95	950
Union Township, Jefferson Co., Kans., 1914, 4½'s	2,000	2,000	98	1,960	98	1,960
Union Township, Jefferson Co., Kans., 1914, 4½'s	500	500	98	490	98	490
Virginia, State of, 1932, 3's	11,000	11,000	94	10,340	94	10,340
Washington, Kans., due in payments of $500 semi-annually from Jan. 1, 1910, 6's	5,000	5,000	103	5,150	103	5,150
Capper, Arthur, secured by trust deed on real estate valued at $175,000, and a mortgage on personal property valued at $130,000, 1927, 6's	90,000	90,000	100	90,000	100	90,000
Kansas Salt Co., Hutchinson, Kans., 1912, 5's	5,000	5,000	100	5,000	92	4,600
Kansas Salt Co., Hutchinson, Kans., 1912, 5's	5,000	5,000	100	5,000	92	4,600
St. Louis & San Francisco Ry. Co. Equip., $5,000, due 1909; $10,000 due 1911; $10,000, due 1912, 5's	25,000	25,000	100	25,000	100	5,000
					99	9,900
					99	9,900
Stocks:						
6 Bank of Topeka, Topeka, Kans	600	600	200	1,200	125	750
10 Underwriters' Salvage Co., Chicago, Ill	1,000	1,000	100	1,000	100	1,000
1 Western Adjustment & Inspection Co., Chicago, Ill	100	100	100	100	100	100
Totals	$435,168	$435,168		$437,466		$436,115

SOUTHERN FIRE INSURANCE COMPANY, INCORPORATED

LYNCHBURG, VA.

[Organized November 30, 1904; commenced business May 5, 1905]

J. G. PAYNE, President HOLMES CUMMINS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$437,971 62	
Deduct reinsurance and return premiums	127,794 71	
Total premiums		$310,176 91
Interest:		
Mortgages	$7,978 01	
Collateral loans	3,805 15	
Bonds and stocks	5,251 20	
Deposits	1,080 13	
Total		18,114 49
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		1,342 50
Total Income		**$329,633 90**
Ledger Assets December 31, 1907		**477,931 34**
Total		**$807,565 24**

DISBURSEMENTS

Gross losses	$199,261 14	
Deduct salvage and reinsurance	23,484 64	
Net amount paid policyholders for losses		$175,776 50
Expenses of adjustment and settlement of losses		2,586 47
Commissions or brokerage		65,207 20
Allowances to local agencies for agency expenses		351 23
Salaries and expenses of special and general agents		16,360 66
Salaries, fees and other charges of officers, directors, trustees and home office employees		14,345 51
Rent		660 00
Advertising, printing and stationery		3,817 35
Postage, telegrams, telephone and express		2,283 72
Legal expenses		202 00
Furniture, fixtures and maps, including corrections		886 65
Underwriters' boards and tariff associations		3,000 20
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		97 12
State taxes on premiums		3,698 26
Insurance department licenses and fees		869 79
All other licenses, fees and taxes		8,077 65

Miscellaneous	$3,817 68
Dividends to stockholders (declared during year, $20,000)	19,270 00
Agents' balances charged off	3 20
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,888 12
Total Disbursements	**$323,199 31**
Balance	**$484,365 93**

LEDGER ASSETS

Mortgage loans	$157,000 00
Collateral loans	66,630 00
Book value of bonds, $119,676.25 and stocks, $8,675	128,351 25
Cash in company's office	7,475 37
Deposits in trust companies and banks *on interest*	57,520 62
Agents' balances representing business written subsequent to October 1, 1908	66,888 98
Agents' balances representing business written prior to October 1, 1908	499 71
Total	**$484,365 93**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,891 53	
Bonds	1,516 66	
Collateral loans	67 34	
Other assets	319 93	
Total		4,795 46
Market value of bonds and stocks over book value		698 75
Furniture, supplies and maps		7,546 24
Gross Assets		**$497,406 38**

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	$7,546 24	
Agents' balances representing business written prior to October 1, 1908	499 71	
Loaned on company's stock	2,830 00	
Total		10,875 95
Total admitted Assets		**$486,530 43**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$31,988 59	
Unadjusted	14,320 77	
Resisted	2,000 00	
Total	$48,309 36	
Deduct reinsurance	4,191 60	
Net unpaid losses and claims		$44,117 76
Unearned premiums		210,797 21
Dividends remaining unpaid to stockholders		730 00
Taxes due or accrued		4,047 40
Reinsurance premiums		2,581 17
Liabilities, except capital		**$262,273 54**

Capital	$200,000 00	
Surplus	*24,256 89	
Surplus to policyholders		**$224,256 89**
Total Liabilities		**$486,530 43**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$18,679,711	$282,025 46
Written or renewed in 1908	28,238,468	437,971 62
Totals	$46,918,179	$719,997 08
Deduct expirations and cancellations	21,770,639	312,650 48
In force December 31, 1908	$25,147,540	$407,346 60
Deduct amount reinsured and reinsurance commissions	1,509,007	22,901 33
Net amount in force	$23,638,533	$384,445 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$15,761,501	$246,032 68	1–2	$123,016 34
1907	Two years	27,033	422 22	1–4	105 56
1908	Two years	96,575	1,050 71	3–4	788 03
1906	Three years	1,317,819	20,039 49	1–6	3,339 91
1907	Three years	2,030,273	33,892 65	1–2	16,946 33
1908	Three years	3,368,419	61,187 87	5–6	50,989 90
1906	Four years	5,000	24 60	3–8	9 22
1907	Four years	10,000	278 52	5–8	174 07
1908	Four years	6,500	111 53	7–8	97 59
1905	Five years	86,222	1,677 83	3–10	503 35
1906	Five years	224,466	4,344 06	1–2	2,172 03
1907	Five years	274,264	5,949 56	7–10	4,164 69
1908	Five years	430,461	9,433 55	9–10	8,490 19
Totals		$23,638,533	$384,445 27		$210,797 21

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$679,299
Losses paid since organization of company (less reinsurance)	281,658
Cash dividends declared since commencing business	40,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	195,424
Company's stock owned by directors	125,000
Loaned to officers and to stockholders	38,830
Special deposits for the protection of policyholders in:	
Alabama	10,000
Georgia	10,000
Kentucky	10,000
Louisiana	10,000
Maryland	10,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $4,020. See detailed schedule of securities following.

New York	$10,000
North Carolina	10,000
Virginia	11,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$8,888,176
Less $3,052,503 risks canceled, and $421,454 reinsurance	3,473,957
Net risks written	$5,414,219
Gross premiums received	$89,326
Less $25,366 return premiums, and $4,503 reinsurance	29,869
Net premiums received	$59,457
Losses paid (deducting salvage)	$44,509
Less losses on risks reinsured	3,208
Net losses paid	$41,301
Losses incurred	$48,109
Less losses on risks reinsured	3,487
Net losses incurred	$44,622

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Tennessee	$24,000
Virginia	133,000

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
100	Western Union Telegraph	$10,000	60	$6,000	$6,000	6
19	Gilliam Coal & Coke Co	1,900	400	7,600		
27	Eureka Coal & Coke Co	2,700	300	8,100	20,000	6
25	Buckeye Coal & Coke Co	2,500	300	7,500		
103	Lynchburg Coal & Coke Co., stock	10,300	200	20,600		
9	First Nat. Bank of Lynchburg, stocks	900	300	2,700	22,500	6
70	Bonsack Machine Co	7,000	50	3,500		
	City of Lynchburg, bonds	2,000	100	2,000		
200	New River Fuel Co., pfd	20,000	100	20,000	9,800	6
36	Lynchburg National Bank	3,600	250	9,000	3,000	6
30	Freeborn Coal & Coke Co	3,000	140	4,200	2,500	6
283	Southern Fire Ins. Co	2,830	10	2,830	2,830	6
	Totals	$66,730		$94,030	$66,630	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
United States, reg., 1930, 2's	$10,406	$10,000	103½	$10,350	103	$10,300
United States, reg., 1930, 2's	10,500	10,000	103½	10,350	103	10,300
United States, reg., 1930, 2's	20,863	20,000	103½	20,700	103	20,600
United States, reg., 1930, 2's	10,462	10,000	103½	10,350	103	10,300
State of North Carolina, $2,000 coup., $10,000 reg., 1910, 4's	12,480	12,000	100	12,000	100	12,000
City of Lynchburg, Va., coup., 1932, 3½'s	2,000	2,000	100	2,000	90	1,800
City of Lynchburg, Va., reg., 1934, 4's	10,263	10,000	102½	10,250	96	9,600
City of Lynchburg, Va., reg. 1934, 4's	10,262	10,000	102½	10,250	96	9,600
City of Lynchburg, Va., water, reg., 1938, 4's	27,440	28,000	102½	28,700	96	26,880
City of Lynchburg, Va., coup., 1914, 5's	5,000	5,000	105	5,250	100	5,000
Stocks:						
50 Cap. Stock, First Nat. Bank of Lynchburg, Va.	8,675	5,000	177	8,850	173	8,650
Totals	$128,351	$122,000		$129,050		$125,030

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

SPRINGFIELD, MASS.

[Organized 1849; commenced business 1851]

A. W. DAMON, President — W. J. MACKAY, Secretary

CAPITAL

Capital paid up in cash, $2,000,000

INCOME

Gross premiums	$6,601,459 90	
Deduct reinsurance and return premiums	1,676,351 35	
Total premiums		$4,925,108 55
Interest:		
Mortgages	$43,679 73	
Collateral loans	300 00	
Bonds and stocks	219,363 10	
Deposits	19,307 62	
Total		282,650 45
Rent		15,000 00
Extra dividend on 700 shares Northern Pacific Railway		7,882 00
Profit and loss		615 00
Funds held for Munich Reinsurance Company under contract not carried in assets heretofore		212,196 82
Agents' balances previously charged off		70 51
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		1,200 00
Total Income		**$5,444,723 33**
Ledger Assets December 31, 1907		**7,390,426 54**
Total		**$12,835,149 87**

DISBURSEMENTS

Gross losses	$2,993,507 09	
Deduct salvage and reinsurance	435,599 04	
Net amount paid policyholders for losses		$2,557,908 05
Expenses of adjustment and settlement of losses		27,257 76
Commissions or brokerage		942,647 27
Allowances to local agencies for agency expenses		28,748 37
Salaries and expenses of special and general agents		235,267 92
Salaries, fees and other charges of officers, directors, trustees and home office employees		257,382 61
Rent		38,040 09
Advertising, printing and stationery		62,977 54
Postage, telegrams, telephone and express		21,621 11
Legal expenses		5,122 09
Furniture and fixtures		25,355 34

Maps, including corrections		$14,253 53
Underwriters' boards and tariff associations		57,163 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		31,145 52
Inspections and surveys		23,835 53
Repairs and expenses on real estate		1,317 96
Taxes on real estate		3,875 00
State taxes on premiums		82,999 68
Insurance department licenses and fees		23,521 87
All other licenses, fees and taxes		42,310 01
Interest paid Munich Reinsurance Company per contract		7,999 88
Miscellaneous		19,940 20
Dividends to stockholders (declared during year, $200,000)		200,000 00
Agents' balances charged off		4,951 39
Gross loss on sale or maturity of ledger assets, viz.:		
Stocks		34,140 26
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$50,000 00	
Stocks	7,882 00	
		57,882 00
Total Disbursements		**$4,807,664 74**
Balance		**$8,027,485 13**

LEDGER ASSETS

Book value of real estate	$300,000 00
Mortgage loans	935,620 00
Collateral loans	6,000 00
Book value of bonds, $1,517,534.44 and stocks, $3,745,970.47	5,263,504 91
Cash in company's office	1,185 28
Deposits in trust companies and banks *not on interest*	225,888 25
Deposits in trust companies and banks *on interest*	413,580 21
Agents' balances representing business written subsequent to October 1, 1908	876,415 93
Agents' balances representing business written prior to October 1, 1908	5,290 55
Total	**$8,027,485 13**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$21,479 84	
Bonds	25,827 45	
Collateral loans	150 00	
Total		47,457 29
Market value of bonds and stocks over book value		450,282 09
Gross Assets		**$8,525,224 51**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	5,290 55
Total admitted Assets	**$8,519,933 96**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$62,610 18	
Unadjusted	271,833 09	
Resisted	29,692 84	
Total	$364,136 11	
Deduct reinsurance	50,708 52	
Net unpaid losses and claims		$313,427 59
Unearned premiums		4,132,480 02
Salaries and miscellaneous expenses		7,962 67
Taxes due or accrued		46,231 69
Funds held for Munich Reinsurance Company under treaty		212,196 82
Interest accrued on Munich Reinsurance Company funds		4,194 70
Liabilities, except capital		**$4,716,493 49**
Capital	$2,000,000 00	
Surplus	*1,803,440 47	
Surplus to policyholders		**3,803,440 47**
Total Liabilities		**$8,519,933 96**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$693,211,827	$8,262,429 32
Written or renewed in 1908	542,987,298	6,601,459 90
Totals	$1,236,199,125	$14,863,889 22
Deduct expirations and cancellations	496,451,944	6,125,092 33
In force December 31, 1908	$739,747,181	$8,738,796 89
Deduct amount reinsured and reinsurance commissions	76,753,478	768,050 57
Net amount in force	$662,993,703	$7,970,746 32

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$260,299,392	$3,567,065 88	1–2	$1,783,532 95
1907	Two years	1,382,900	14,704 34	1–4	3,676 08
1908		2,643,107	22,344 78	3–4	16,758 59
1906	Three years	79,741,547	842,962 49	1–6	140,493 75
1907		91,594,867	976,920 94	1–2	488,460 46
1908		98,109,304	1,015,513 70	5–6	846,261 42
1905	Four years	777,213	6,988 23	1–8	873 53
1906		1,229,918	12,352 11	3–8	4,632 03
1907		1,048,940	10,192 23	5–8	6,370 14
1908		1,181,613	11,849 94	7–8	10,368 70
1904	Five years	18,421,698	204,029 30	1–10	20,402 93
1905		21,297,461	250,867 03	3–10	75,260 10
1906		25,923,999	315,878 44	1–2	157,939 22
1907		28,221,987	348,595 45	7–10	244,016 81
1908		31,119,757	370,481 46	9–10	333,433 31
Totals		$662,993,703	$7,970,746 32		$4,132,480 02

* Had the company used department quotations in valuing its securities its surplus would have been increased $100. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$76,344 174
Losses paid since organization of company (less reinsurance)	44,240,366
Cash dividends declared since commencing business	5,554,542
Stock dividends declared since commencing business	1,500,000
Largest net amount in any one hazard	75,000
Losses incurred during the year	2,590,000
Company's stock owned by directors	118,600
Loaned to stockholders	15,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000
Canada	170,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$76,185,796
Less $16,944,296 risks canceled, and $6,235,825 reinsurance	23,180,121
Net risks written	$53,005,675
Gross premiums received	$739,590
Less $144,545 return premiums, and $74,207 reinsurance	218,752
Net premiums received	$520,838
Losses paid (deducting salvage)	$421,567
Less losses on risks reinsured	88,795
Net losses paid	$332,772
Losses incurred	$337,059
Less losses on risks reinsured	38,667
Net losses incurred	$298,392

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	$930,120
New Mexico	2,500
Pennsylvania	3,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
30 Eastern Oil Co., Olean, N. Y., stock	$3,000	95	$2,850	$2,000	5
22 Boston & Albany R. R	2,200	225	4,950	4,000	5
Totals	$5,200		$7,800	$6,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Georgia, State of, reg., 1915, 4½'s	$11,425	$10,000	104	$10,400	105	$10,500
Montreal, City of (Canada), Catholic School Comm'n, 1948, 4's	24,421	25,000	100	25,000	100	25,000
Montreal, City of (Canada), Protes'nt Bd. of School Com'rs, deb., 1938, 4's	24,000	25,000	100	25,000	100	25,000
New York city, reg., gold, 1957, 4½'s	102,875	100,000	112	112,000	112	112,000
Nova Scotia, Province of (Canada), deb., 1915, 4½'s	25,375	25,000	103	25,750	103	25,750
Port of Portland, Oregon, dry dock, 1933, 4's	50,000	50,000	96	48,000	96	48,000
Richmond, Va., reg., 1938, 4's	53,375	50,000	102	51,000	102	51,000
Valencia County, N. Mex., refdg., 1932, 5's	10,550	10,000	100	10,000	100	10,000
Westmount, Town of (Quebec, Can.), deb., 1947, 4½'s	35,263	35,000	100	35,000	100	35,000
Winnipeg, Manitoba, local imp'nt, 1925, 4's	24,187	25,000	100	25,000	100	25,000
Winnipeg, Manitoba, Maryland st. bridge, 1925, 4's	29,193	30,000	100	30,000	100	30,000
Winnipeg, Manitoba, water works, 1934, 4's	4,794	5,000	100	5,000	100	5,000
Atchison, Topeka & Santa Fe, reg., conv., 1917, 5's	50,055	50,000	107	53,500	107	53,500
Holyoke Street Ry., Holyoke, Mass., deb., 1920, 5's	8,000	8,000	104	8,320	104	8,320
Holyoke Street Ry., Holyoke, Mass., deb., 1923, 5's	23,506	23,500	105	24,675	105	24,675
New York, New Haven & Hartford, conv. deb. cert., 1956, 3½'s	685,434	600,000	98	588,000	98	588,000
New York New Haven & Hartford, conv. deb., 1948, 6's	150,000	150,000	135	202,500	135	202,500
American Writing Paper Co., Holyoke, Mass., skg. fund, 1919, 5's	81,331	100,000	85	85,000	85	85,000
Central Union Telephone Co., Ill., gold, 1919, 5's	49,750	50,000	94	47,000	94	47,000
Torrington Co., Torrington, Conn., reg., 1918, 5's	25,000	25,000	100	25,000	100	25,000
Western United Gas & Electric Co., Ill., 1940, 5's	6,860	7,000	92	6,440	92	6,440
Western United Gas & Electric Co., Ill., 1941, 5's	14,700	15,000	92	13,800	92	13,800
Western United Gas & Electric Co., Ill., 1942, 5's	12,740	13,000	92	11,960	92	11,960
Western United Gas & Electric Co., Ill., 1944, 5's	14,700	15,000	92	13,800	92	13,800
Stocks:						
500 Atchison, Topeka & Santa Fe Ry., pref	49,899	50,000	102	51,000	102	51,000
500 Baltimore & Ohio R. R., com	50,563	50,000	111	55,500	111	55,500
500 Chicago, Milwaukee & St. Paul Ry., com	60,470	50,000	150	75,000	150	75,000
387 Chicago, Milwaukee & St. Paul Ry., com., 85% paid	32,874	32,895	146	50,697	146	50,697
1,050 Chicago, Milwaukee & St. Paul Ry., pref	141,475	105,000	164	172,200	164	172,200
775 Chicago, Milwaukee & St. Paul Ry., pref., 85% paid	65,875	65,875	160	112,375	160	112,375

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
1,000 Chicago & Northwestern Ry., com	$137,575	$100,000	184	$184,000	184	$184,000
400 Connecticut River R. R.	98,800	40,000	260	104,000	260	104,000
Conn. Trust & Safe Dep. Co.— Certificates secured by dep. of 500 Conn. & Passumpsic Rivers R R., guar	50,000	50,000	100	50,000	100	50,000
1,000 Great Northern Ry., pref	122,050	100,000	147	147,000	147	147,000
1,050 Holyoke Street Ry., Holyoke, Mass	157,079	105,000	168	176,400	168	176,400
1,150 Illinois Central R. R	133,806	115,000	149	171,350	149	171,350
1,500 Manhattan Ry	232,262	150,000	153	229,500	153	229,500
500 New York, New Haven & Hartford R. R	100,000	50,000	161	80,500	161	80,500
700 Northern Pacific Ry	105,956	70,000	143	100,100	143	100,100
300 Northern Pacific Ry., full paid sub. receipts	30,000	30,000	143	42,900	143	42,900
4 800 Pennsylvania R. R	296,879	240,000	132	316,800	132	316,800
500 Southern Pacific Co., com	46,738	50,000	120	60,000	120	60,000
500 Southern Pacific Co., pref	52,975	50,000	121	60,500	121	60,500
500 Southern Ry., pref	47,200	50,000	62	31,000	62	31,000
1,000 Union Pacific R. R., com	114,254	100,000	183	183,000	183	183,000
150 Boylston National Bank, Boston, Mass	21,238	15,000	100	15,000	100	15,000
250 Chapin National Bank, Springfield, Mass	31,302	25,000	103	25,750	103	25,750
300 Chicopee National Bank, Springfield, Mass	41,694	30,000	155	46,500	155	46,500
300 City National Bank, Holyoke, Mass	33,329	30,000	108	32,400	108	32,400
100 Eliot National Bank, Boston, Mass	10,497	10,000	207	20,700	207	20,700
500 First National Bank, Boston, Mass	157,900	50,000	314	157,000	314	157,000
99 First National Bank, Northampton, Mass	14,041	9,900	130	12,870	130	12,870
200 Fourth National Bank, New York	23,881	20,000	207	41,400	207	41,400
100 Holyoke National Bank, Holyoke, Mass	15,800	10,000	163	16,300	163	16,300
150 Merchants' National Bank, Boston, Mass	20,083	15,000	219	32,850	219	32,850
485 Merchants' National Bank, Worcester, Mass	78,800	48,500	155	75,175	155	75,175
25 Monson National Bank, Monson, Mass	4,406	2,500	115	2,875	115	2,875
350 National Bank of Commerce, Boston, Mass	51,512	35,000	165	57,750	165	57,750
300 National Bank of Commerce, New York	48,380	30,000	196	58,800	196	58,800
600 National Shawmut Bank, Boston, Mass	147,877	60,000	295	177,000	295	177,000
400 New England National Bank, Boston, Mass	59,631	40,000	145	58,000	145	58,000
108 Northampton National Bank, Northampton, Mass	19,762	10,800	200	21,600	200	21,600

100	Old Boston National Bank, Boston, Mass.	12,216	10,000	111	11,100	111	11,100
500	Second National Bank, Boston, Mass.	107,945	50,000	226	113,000	226	113,000
460	Third National Bank, Springfield, Mass.	80,642	46,000	215	98,900	215	98,900
100	Webster & Atlas National Bank, Boston, Mass.	13,056	10,000	152	15,200	152	15,200
500	American Express Co.	101,488	50,000	207	103,500	207	103,500
500	American Telephone & Telegraph Co.	63,750	50,000	128	64,000	128	64,000
100	Holyoke Water Power Co., Holyoke, Mass.	32,555	10,000	365	36,500	365	36,500
150	Malden Electric Co, Malden, Mass.	30,375	15,000	220	33,000	220	33,000
500	Malden & Melrose Gas Light Co, Malden, Mass.	80,936	50,000	180	90,000	180	90,000
1,000	Massachusetts Gas Companies, pref, Boston, Mass.	86,000	100,000	89	89,000	89	89,000
1,050	N. E. Investment & Security Co., pref., Springfield, Mass.	101,413	105,000	78	81,900	78	81,900
750	Pullman Palace Car Co	66,160	75,000	170	127,500	170	127,500
250	Springfield Gas Light Co, Springfield, Mass.	60,571	25,000	240	60,000	240	60,000
10	Underwriters Salvage Co, Chicago, Ill.	1,000	1,000	100	1,000	100	1,000
10	Underwriters Salvage Co., New York	1,000	1,000	125	1,250	125	1,250
	Totals	$5,263,505	$4,139,970		$5,713,787		$5,713,887

THE SPRING GARDEN INSURANCE COMPANY

PHILADELPHIA, PA.

[Organized April 15, 1835; commenced business August 29, 1835]

CLARENCE E. PORTER, President EDWARD L. GOFF, Secretary

CAPITAL

Capital paid up in cash, $400,000

INCOME

Gross premiums	$3,030,897 73	
Deduct reinsurance and return premiums	1,025,123 29	
Total premiums		$2,005,774 44
Deposit premiums on perpetual risks		6,064 63
Interest:		
Mortgages	$6,393 60	
Bonds and stocks	79,691 99	
Deposits	1,796 03	
From other sources	214 17	
Total		88,095 79
Rent		1,303 22
From other sources		1,451 67
Agents' balances previously charged off		57 63
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$531 04	
Stocks	10,579 50	
		11,110 54
Total Income		**$2,113,857 92**
Ledger Assets December 31, 1907		**2,454,120 93**
Total		**$4,567,978 85**

DISBURSEMENTS

Gross losses	$1,394,856 96	
Deduct salvage and reinsurance	415,571 65	
Net amount paid policyholders for losses		$979,285 31
Expenses of adjustment and settlement of losses		14,063 26
Commissions or brokerage		428,389 76
Allowances to local agencies for agency expenses		4,840 67
Salaries and expenses of special and general agents		68,743 45
Salaries, fees and other charges of officers, directors, trustees and home office employees		72,033 25
Rent		5,000 00
Advertising, printing and stationery		9,889 35
Postage, telegrams, telephone and express		4,461 34
Legal expenses		1,315 95
Furniture and fixtures		409 74

Maps, including corrections		$8,775 55
Underwriters' boards and tariff assoociations		12,196 03
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		17,478 07
Inspections and surveys		5,336 35
Repairs and expenses on real estate		134 66
Taxes on real estate		269 77
State taxes on premiums		36,263 74
Insurance department licenses and fees		10,037 61
All other licenses, fees and taxes		1,415 83
Conflagration indemnity		5,277 25
Miscellaneous		5,046 15
Deposit premiums returned		11,973 37
Dividends to stockholders (declared during year, $24,000)		24,000 00
Agent's balances charged off		122 69
Total Disbursements		**$1,726,759 15**
Balance		**$2,841,219 70**

LEDGER ASSETS

Book value of real estate		$63,174 36
Mortgage loans		100,627 50
Book value of bonds, $1,764,370.27 and stocks, $427,261.27		2,191,631 54
Cash in company's office		10,392 28
Deposits in trust companies and banks *on interest*		89,567 14
Agents' balances representing business written subsequent to October 1, 1908		383,779 96
Agents' balances representing business written prior to October 1, 1908		2,046 92
Total		**$2,841,219 70**

NON-LEDGER ASSETS

Interest due and accrued on mortgages		1,442 26
Market value of bonds and stocks over book value		23,068 46
Due for reinsurance on loses paid		3,411 94
Gross Assets		**$2,869,142 36**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,046 92	
Interest, past due	66 75	
Book value of real estate over market value	16,309 36	
Due for reinsurance on losses paid disallowed	774 00	
Total		19,197 03
Total admitted Assets		**$2,849,945 33**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$91,968 03	
Unadjusted	251,684 43	
Resisted	36,392 54	
Total	$380,045 00	
Deduct reinsurance	40,604 73	
Net unpaid losses and claims		$339,440 27

Unearned premiums		$1,421,941 06
Deposit premiums reclaimable		317,626 60
Taxes due or accrued		30,000 00
Liabilities, except capital		**$2,109,007 93**
Capital	$400,000 00	
Surplus	*340,937 40	
Surplus to policyholders		**740,937 40**
Total Liabilities		**$2,849,945 33**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$236,643,391	$2,731,126 73
Written or renewed in 1908	245,631,818	3,030,897 73
Totals	$482,275,209	$5,762,024 46
Deduct expirations and cancellations	218,459,088	2,580,224 94
In force December 31, 1908	$263,816,121	$3,181,799 52
Deduct amount reinsured and reinsurance commissions	41,625,003	446,937 28
Net amount in force	$222,191,118	$2,734,862 24
Perpetual risks (not included above)		$15,156,270 49
Deposit premiums on same		347,362 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$123,279,077	$1,653,202 69	1–2	$826,601 35
1907	Two years	483,666	4,039 51	1–4	1,009 88
1908	Two years	668,937	6,783 45	3–4	5,087 59
1906	Three years	19,595,493	216,873 64	1–6	36,145 61
1907	Three years	21,600,078	227,905 41	1–2	113,952 71
1908	Three years	29,329,196	317,196 72	5–6	264,330 60
1905	Four years	108,183	1,242 46	1–8	155 31
1906	Four years	193,275	2,186 70	3–8	820 01
1907	Four years	110,839	1,475 33	5–8	922 08
1908	Four years	265,543	4,139 06	7–8	3,621 68
1904	Five years	3,834,362	41,761 85	1–10	4,176 18
1905	Five years	4,578,704	49,767 44	3–10	14,930 23
1906	Five years	4,959,993	59,136 44	1–2	29,568 22
1907	Five years	5,461,095	61,435 85	7–10	43,005 09
1908	Five years	7,051,027	80,887 87	9–10	72,799 09
	Over five years	671,650	6,827 82	pro rata	4,815 43
	Totals	$222,191,118	$2,734,862 24		$1,421,941 06

GENERAL INTERROGATORIES

Losses paid since organization of company (less reinsurance)	$9,675,842
Cash dividends declared since commencing business	2,133,215
Stock dividends declared since commencing business	200,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $29,835. See detailed schedule of securities following.

Largest net amount in any one hazard	$25,000
Losses incurred during the year	1,117,502
Company's stock owned by directors	31,600
Special deposits for the protection of policyholders in:	
Oregon	50,000
Virginia	20,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$42,774,970
Less $11,304,793 risks canceled, and $4,987,498 reinsurance	16,292,291
Net risks written	$26,482,679
Gross premiums received	$431,546
Less $93,038 return premiums, and $47,089 reinsurance	140,127
Net premiums received	$291,419
Losses paid (deducting salvage)	$258,425
Less losses on risks reinsured	53,124
Net losses paid	$205,301
Losses incurred	$241,448
Less losses on risks reinsured	46,681
Net losses incurred	$194,767

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	$1,335 00
Pennsylvania	99,292 50

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of New York, asses., gold, 1914, 3½'s	$25,165	$25,000	97	$24,250	98	$24,500
City of New York, additional water stock, gold, 1915, 3½'s	28,797	30,000	97	29,100	97	29,100
City of New York, corporate, gold, 1957, 4½'s	54,312	50,000	112	56,000	112	56,000
City of N. Y., corp. gold stock, rap. tran. construc., 1953, 3½'s	47,938	50,000	90	45,000	90	45,000
City of N. Y., corp. gold stock, Newtown creek bridge, 1954, 3½'s	40,669	45,000	90	40,500	90	40,500
City of New York, corp. gold stock, school, 1953, 3½'s	25,469	25,000	90	22,500	90	22,500
City of New York, corp. gold stock, docks & ferries, 1954, 3½'s	25,937	25,000	90	22,500	90	22,500
City of Portland, Ore., water loan, 1917, 5's	31,388	31,000	106	32,860	106	32,860
City of Portland, Ore., water, loan, 1923, 5's	1,150	1,000	107	1,070	109	1,090
City of East Portland, Ore., light, 1921, 6's	12,700	10,000	106	10,600	117	11,700
City of East Portland, Ore., water, 1921, 6's	7,620	6,000	106	6,360	117	7,020
Port of Portland, Ore., dry dock, 1934, 4's	2,050	2,000	99	1,980	96	1,920
City of Richmond, Va., refdg., series D, 1940, 4's	21,150	20,000	100	20,000	102	20,400
American Telegraph & Telephone Co., conv., gold, 1936, 4's	23,325	25,000	95	23,750	94	23,500
Atchison, Topeka & Santa Fe Ry. Co., conv., gold, 1955, 4's	52,119	50,000	103½	51,750	103	51,500
Baltimore & Ohio R. R. Co., prior lien, gold, 1925, 3½'s	46,485	50,000	95½	47,750	94	47,000
Buffalo, Rochester & Pittsburg Ry., equip., gold, 1919, 4½'s	4,700	5,000	96	4,800	99	4,950
Chesapeake & Ohio Ry. Co., mtg., gold, 1911, 6's	25,424	25,000	103	25,750	102	25,500
Chi., Bur. & Quin. R. R. Co., Ill. div., mtg., 1949, 4's	25,000	25,000	105	26,250	103	25,750
Chicago Rys. Co., 1st mtg., gold, 1927, 5's	24,250	25,000	103	25,750	102	25,500
Choctaw, Okla. & Gulf R. R. Co., gen. mtg., gold, 1919, 5's	40,065	38,000	106	40,280	103	39,140
Choctaw, Okla. & Gulf R. R. Co., cons. mtg., gold, 1952, 5's	27,095	25,000	108½	27,125	107	26,750
Citizens' St. Ry. Co. of Indianap., Ind., cons. mtg., gold, 1933, 5's	26,883	25,000	105½	26,375	108	27,000
Clev., Akron & Colum. Ry. Co., new 1st cons. mtg., gold, 1940, 4's	20,527	21,000	98	20,580	96	20,160
Consolidated Traction Co. of N. J., 1st mtg., gold, 1933, 5's	54,150	50,000	104½	52,250	104	52,000
East St. Louis & Suburban Co., coll. trust, gold, 1932, 5's	51,158	50,000	99	49,500	99	49,500
Edison Electric, gold trust ctfs., 1946, 5's	48,922	50,000	107	53,500	106	53,000
Erie & Pittsburg R. R. Co., gen. mtg., gold, 1940, 3½'s	42,244	45,000	95	42,750	92	41,400
Grand Rapids & Indiana R. R Co., 1st mtg., gold, 1941, 4½'s	27,098	25,000	106	26,500	105	26,250
International Navigation Co. of N. J., 1st mtg., gold, 1929, 5's	50,213	51,000	87½	44,625	88	44,880

Kansas City Southern Ry. Co., 1st mtg., gold, 1950, 3's	36,106	50,000	73½	36,750	73	36,500
Lehigh Valley Coal Co., 1st mtg., gold, 1933, 5's	24,438	25,000	110½	27,625	107	26,750
Lehigh Valley R. R. Co., gen. cons. mtg., gold, 2003, 4's	48,897	50,000	98	49,000	98	49,000
New York, Phil. & Norfolk R. R., 1st mtg., gold, 1939, 4's	15,670	15,000	101	15,150	98	14,700
New York, Phil. & Norfolk R. R., income mtg., 1939, 4's	43,037	50,000	95	47,500	92	46,000
Norfolk & Western Ry. Co., 1st lien & gen. mtg., gold, 1944, 4's	48,250	50,000	95½	47,750	94	47,000
Norfolk & Western Ry. Co., equip. tr. gold ctfs., series C, 1909, 4's	9,910	10,000	100	10,000	100	10,000
Northern Pac., Gr. Northern, C. B. & Q., coll., gold, 1921, 4's	46,921	50,000	97½	48,750	98	49,000
Pennsylvania Co., gold loan, 1916, 3½'s	47,304	50,000	97½	48,750	98	49,000
Pennsylvania Co., guar. gold ctfs., 1942, 3½'s	43,691	49,000	90½	44,345	91	44,590
Pennsylvania R. R. Co., cons. mtg., sterling, 1948, 4's	50,813	50,000	104½	52,250	104	52,000
Philadelphia Co., Pa., 1st mtg. & coll. trust, gold, 1949, 5's	26,645	25,000	104	26,000	103	25,750
Phil., Balt. & Wash. R. R. Co., serial, gold, 1915, 4's	24,673	25,000	99	24,750	99	24,750
Phil., Balt. & Wash. R. R. Co., serial, gold, 1916, 4's	24,625	25,000	99	24,750	99	24,750
Portland, Ore., Ry. Co., 1st & refdg. mtg., sink. fd., gold, 1930, 5's	24,937	25,000	97½	24,375	96	24,000
Rochester Ry. Co., N. Y., 1st mtg., gold, 1930, 5's	53,524	50,000	106	53,000	105	52,500
Rochester Ry. Co., 2d mtg., gold, 1933, 5's	48,370	50,000	100	50,000	103	51,500
Southern Pacific R. R. Co., 1st refdg. mtg., gold, 1955, 4's	46,463	50,000	97	48,500	95	47,500
Southern Ry., equip. trust ctfs., series L, 1909, 4½'s	25,087	25,000	100	25,000	100	25,000
St. Louis Merchants Bridge Terminal Ry., 1st mtg., gold, 1930, 5's	10,287	10,000	108	10,800	107	10,700
St. Louis & San Francisco R. R. Co., refdg. mtg., gold, 1951, 4's	65,663	75,000	88	66,000	86	64,500
United States Steel Corporation, skg. fund, gold, 1963, 5's	13,390	15,000	103	15,450	102	15,300
Western Maryland R. R. Co., 1st mtg., gold, 1952, 4's	22,525	25,000	83	20,750	83	20,750
Western New York & Penna. Ry., gen. mtg., gold, 1943, 4's	22,641	25,000	95½	23,875	95	23,750
Wilmington & Northern R. R., gen. mtg., gold, 1932, 5's	26,500	25,000	107	26,750	101	25,250
Stocks:						
100 Atchison, Topeka & Santa Fe Ry. Co., pref.	10,360	10,000	101	10,100	102	10,200
600 Consolidated Gas Co., N Y	99,199	60,000	164	98,400	130	78,000
100 Fourth St. National Bank of Philadelphia	18,085	10,000	280	28,000	280	28,000
102 Golden Hill Building Co., N. Y. city	10,200	10,200	100	10,200	100	10,200
500 Great Northern R. R. Co., pref.	59,563	50,000	147	73,500	147	73,500
200 Interborough-Metropolitan Co., cumulative pref.	24,925	20,000	46	9,200	46	9,200
110 Interborough-Metropolitan, com. stock voting trust ctfs.		11,000	17½	1,925	18	1,980
400 Louisville & Nashville R. R. Co	53,912	40,000	125	50,000	125	50,000
500 Northern Central Ry. Co	43,855	25,000	101	50,500	203	50,750

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
500 Peoples Gas Light & Coke Co., Chicago	$51,400	$50,000	104	$52,000	105	$52,500
500 Southern Pacific Co., pref	55,262	50,000	121	60,500	121	60,500
5 Underwriters' Salvage Co., N. Y	500	500	100	500	125	625
Totals	$2,191,631	$2,140,700		$2,214,700		$2,184,865

STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY

TRENTON, N. J.

[Organized and commenced business February 22, 1868]

WILLIAM C. LAWRENCE, President IRVIN W. ROGERS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$444,981 46	
Deduct reinsurance and return premiums	130,492 11	
Total premiums		$314,489 35
Interest:		
Mortgages	$4,768 00	
Bonds and stocks	24,637 00	
Deposits	208 68	
From other sources	3 10	
Total		29,616 78
Rent		2,000 00
Agents' balances previously charged off		106 00
Total Income		**$346,212 13**
Ledger Assets December 31, 1907		**771,840 68**
Total		**$1,118,052 81**

DISBURSEMENTS

Gross losses	$211,778 02	
Deduct salvage and reinsurance	24,002 90	
Net amount paid policyholders for losses		$187,775 12
Expenses of adjustment and settlement of losses		4,202 61
Commissions or brokerage		69,736 11
Allowances to local agencies for agency expenses		1,678 26
Salaries and expenses of special and general agents		5,533 16
Salaries, fees and other charges of officers, directors, trustees and home office employees		17,124 54
Rent		2,000 00
Advertising, printing and stationery		3,724 24
Postage, telegrams, telephone and express		1,324 30
Legal expenses		718 50
Furniture and fixtures		58 00
Maps, including corrections		1,943 05
Underwriters' boards and tariff associations		4,750 69
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,552 15
Repairs and expenses on real estate		210 01
Taxes on real estate		307 20
State taxes on premiums		2,538 21
Insurance department licenses and fees		597 00

All other licenses, fees and taxes	$241 75
Miscellaneous	1,164 09
Dividends to stockholders (declared during year, $12,000)	12,000 00
Agents' balances charged off	430 67
Total Disbursements	**$319,609 66**
Balance	**$798,443 15**

LEDGER ASSETS

Book value of real estate	$28,807 14
Mortgage loans	102,250 00
Book value of bonds, $356,296.04, and stocks, $206,452.37	562,748 41
Cash in company's office	5,968 86
Deposits in trust companies and banks *on interest*	28,381 47
Agents' balances representing business written subsequent to October 1, 1908	63,679 03
Agents' balances representing business written prior to October 1, 1908	6,448 24
Deposit with Philadelphia Underwriters' Association	100 00
Deposit with Trenton Local Board	60 00
Total	**$798,443 15**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,817 67	
Bonds	2,777 50	
Total		4,595 17
Market value of real estate over book value		1,192 86
Gross Assets		**$804,231 18**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$6,448 24	
Book value of bonds and stocks over market value	6,827 16	
Deposit with Philadelphia Underwriters' Association	100 00	
Deposit with Trenton Local Board	60 00	
Total		13,435 40
Total admitted Assets		**$790,795 78**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$13,661 51	
Unadjusted	30,326 04	
Resisted	1,400 00	
Total	$45,387 55	
Deduct reinsurance	8,270 31	
Net unpaid losses and claims		$37,117 24
Unearned premiums		313,661 31
Salaries and miscellaneous expenses		1,100 00
Taxes due or accrued		2,600 00
Commissions and other charges due agents or brokers		14,646 18
Taxes on securities contested		4,074 70
Liabilities, except capital		**$373,199 43**

Capital	$200,000 00	
Surplus	*217,596 35	
Surplus to policyholders		**$417,596 35**
Total Liabilities		**$790,795 78**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$58,528,437	$669,558 46
Written or renewed in 1908	37,819,060	444,981 46
Totals	$96,347,497	$1,114,539 92
Deduct expirations and cancellations	34,690,990	422,811 31
In force December 31, 1908	$61,656,507	$691,728 61
Deduct amount reinsured and reinsurance commissions	6,425,493	71,291 38
Net amount in force	$55,231,014	$620,437 23

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less.	$14,711,729	$188,753 01	1–2	$94,376 50
1907	Two years	36,050	431 03	1–4	107 76
1908		46,832	582 10	3–4	436 58
1906	Three years	10,047,136	106,488 00	1–6	17,748 00
1907		10,607,516	112,641 75	1–2	56,320 87
1908		10,703,654	111,606 62	5–6	93,005 52
1906	Four years	.....	4 45	3–8	1 68
1908		2,500	25 00	7–8	21 88
1904	Five years	1,572,077	17,298 93	1–10	1,729 89
1905		1,693,195	19,336 77	3–10	5,801 03
1906		2,070,375	21,983 13	1–2	10,991 56
1907		1,841,026	20,188 81	7–10	14,132 17
1908		1,898,924	21,097 63	9–10	18,987 87
Totals		$55,231,014	$620,437 23		$313,661 31

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$3,608,497
Losses paid since organization of company (less reinsurance)	2,461,845
Cash dividends declared since commencing business	240,000
Largest net amount in any one hazard	15,000
Losses incurred during the year	202,476
Company's stock owned by directors	111,120

* Had the company used department quotations in valuing its securities its surplus would have been decreased $2,301.25. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$11,798,551
Less $3,095,102 risks canceled, and $1,581,540 reinsurance	4,676,642
Net risks written	$7,121,909
Gross premiums received	$131,795
Less $30,529 return premiums, and $17,938 reinsurance	48,467
Net premiums received	$83,328
Losses paid (deducting salvage)	$65,205
Less losses on risks reinsured	7,867
Net losses paid	$57,338
Losses incurred	$74,645
Less losses on risks reinsured	8,653
Net losses incurred	$65,992

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	$102,250

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United New Jersey R. R. & Canal Co., 1944, 4's	$4,000	$4,000	104⅝	$4,185	104	$4,160
United Electric Co. of N. J., 1949, 4's	9,450	15,000	71½	10,725	72	10,800
City of Cape May, N. J., improvement, 1934, 5's	22,813	20,000	100	20,000	100	20,000
City of Orange, N. J., school, 1934, 4's	64,584	61,000	99	60,390	96	58,560
County of Hudson, State of N. J., park, 1954, 4's	43,320	40,000	100	40,000	100	40,000
United Railways, gold trust, 1949, 4's	21,250	25,000	76¾	19,188	75	18,750
Elizabeth & Plainfield & Central Jersey, 1950, 5's	21,228	20,000	88	17,600	89	17,800
Hudson County Gas Co., 1949, 5's	15,740	15,000	104	15,600	102	15,300
City of Trenton, paid fire department loan, 1912, 4's	21,873	21,000	100	21,000	100	21,000
City of Jersey City, N. J., assessment, 1916, 5's	16,600	15,000	105	15,750	105	15,750
Trenton, Pennington & Hopewell Ry., 1943, 5's	10,585	10,000	95	9,500	98	9,800
Trenton, Hamilton & Ewing Traction Co., 1955, 5's	19,728	20,000	100	20,000	100	20,000
Trenton Street Ry. Co., cons., 1938, 5's	62,243	58,000	100	58,000	98	56,840
Trenton Passenger Ry., 1915, 6's	5,829	5,000	106	5,300	106	5,300
Trenton Passenger Ry., 1916, 6's	2,333	2,000	108	2,160	107	2,140
Trenton Passenger Ry., 1912, 6's	5,442	5,000	105	5,250	104	5,200
Trenton Passenger Ry., 1928, 6's	5,880	5,000	114	5,700	114	5,700
Trenton Passenger Ry., 1931, 6's	3,398	3,000	116	3,480	116	3,480
Stocks:						
100 Mechanics National Bank, Trenton, N. J.	5,000	5,000	126.4	12,640	257	12,850
77 First National Bank, Trenton, N. J.	9,500	7,700	160	12,320	160	12,320
151 Atlanta & Charlotte Air Line Ry.	14,043	15,100	170	25,670	170	25,670
100 Rome, Watertown & Ogdensburg R. R.	11,300	10,000	124¾	12,475	126	12,600
500 Philadelphia Traction Co	35,790	25,000	90⅞	45,438	182	45,500
30 Frankford & Southwark & Philadelphia City Ry.	10,022	1,500	380	11,400	780	11,700
200 Southern Ry. Co., pref.	18,625	20,000	62	12,400	62	12,400
300 Interborough-Metropolitan Co., pref.	25,425	30,000	46	13,800	46	13,800
165 Interborough-Metropolitan Co., trust voting ctfs.	8,497	16,500	17¾	2,929	18	2,970
430 Baltimore & Ohio R. R. Co., com.	44,750	43,000	110¾	47,622	111	47,730
100 United New Jersey R. R. & Canal Co	23,500	10,000	254	25,400	255	25,500
Totals	$562,748	$527,800		$555,921		$553,620

SUN INSURANCE COMPANY OF NEW ORLEANS

NEW ORLEANS, LA.

[Incorporated November, 1855; commenced business January 1, 1856]

CHARLES JANVIER, President WM. P. MAUS, Secretary

CAPITAL

Capital paid up in cash, $500,000

INCOME

Gross premiums:		
Fire	$892,937 04	
Marine and inland navigation	34,771 79	
Total	$927,708 83	
Deduct reinsurance and return premiums	313,665 04	
Total premiums		$614,043 79
Interest on bonds and stocks		44,676 00
Rent		3,000 00
Borrowed money		198,000 00
Total Income		**$859,719 79**
Ledger Assets December 31, 1907		**1,165,599 39**
Total		**$2,025,319 18**

DISBURSEMENTS

Gross losses:		
Fire	$428,523 47	
Marine and inland navigation	11,814 62	
Total	$440,338 09	
Deduct salvage and reinsurance	93,402 16	
Net amount paid policyholders for losses		$346,935 93
Expenses of adjustment and settlement of losses		6,229 64
Commissions or brokerage		141,545 68
Salaries and expenses of special and general agents		9,961 08
Salaries, fees and other charges of officers, directors, trustees and home office employees		31,143 33
Rent		3,000 00
Advertising, printing and stationery		4,748 72
Postage, telegrams, telephone and express		2,673 64
Legal expenses		500 04
Maps, including corrections		252 56
Underwriters' boards and tariff associations		4,801 18
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,278 23
Inspections and surveys		499 92
Repairs and expenses on real estate		320 35
Taxes on real estate		1,120 00
State taxes on premiums		9,727 32
Insurance department licenses and fees		4,044 46

All other licenses, fees and taxes	$2,747 88
Miscellaneous	8,820 34
Interest on borrowed money	4,435 61
Borrowed money repaid	198,000 00
Dividends to stockholders (declared during year, $50,000)	26,575 00
Total Disbursements	**$810,360 91**
Balance	**$1,214,958 27**

LEDGER ASSETS

Book value of real estate	$40,000 00
Book value of bonds, $889,565.88, and stocks, $234,740.00	1,124,305 88
Cash in company's office	69 13
Deposits in trust companies and banks *not on interest*	12,450 70
Agents' balances representing business written subsequent to October 1, 1908	37,232 56
Agents' balances representing business written prior to October 1, 1908	900 00
Total	**$1,214,958 27**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$900 00	
Book value of bonds and stocks over market value	48,698 38	
Total		49,598 38
Total admitted Assets		**$1,165,359 89**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$9,791 69	
Unadjusted	48,300 08	
Resisted	3,286 10	
Total	$61,377 87	
Deduct reinsurance	7,734 16	
Net unpaid losses and claims		$53,643 71
Unearned premiums		424,813 30
Dividends remaining unpaid to stockholders		25,700 00
Reinsurance premiums		5,115 83
Liabilities, except capital		**$509,272 84**
Capital	$500,000 00	
Surplus	*156,087 05	
Surplus to policyholders		**656,087 05**
Total Liabilities		**$1,165,359 89**

* Had the company used department quotations in valuing its securities its surplus would have been increased $28,065.50. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$54,310,700	$881,117 99
Written or renewed in 1908	62,044,342	892,937 04
Totals	$116,355,042	$1,774,055 03
Deduct expirations and cancellations	51,493,743	808,659 29
In force December 31, 1908	$64,861,299	$965,395 74
Deduct amount reinsured and reinsurance commissions	9,873,059	164,859 11
Net amount in force	$54,988,240	$800,536 63

	Marine and inland risks	Premiums
Written or renewed in 1908	$8,787,028	$34,771,79
Deduct expirations and cancellations	8,787,028	34,771,79

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less.	$29,874,975	$408,389 85	1–2	$204,194 93
1907	Two years.	319,720	4,107 54	1–4	1,026 88
1908	Two years.	551,439	5,727 35	3–4	4,295 51
1906	Three years.	4,649,071	82,181 50	1–6	13,696 91
1907	Three years.	7,333,089	112,918 36	1–2	56,459 18
1908	Three years.	8,690,596	225,190 63	5–6	104,325 52
1905	Four years.	2,045	26 69	1–8	3 34
1906	Four years.	16,107	417 51	3–8	156 57
1907	Four years.	89,573	957 90	5–8	598 68
1908	Four years.	208,730	1,906 69	7–8	1,668 35
1904	Five years.	195,077	4,916 96	1–10	491 69
1905	Five years.	223,786	4,600 18	3–10	1,380 05
1906	Five years.	488,765	10,403 43	1–2	5,201 71
1907	Five years.	1,014,032	17,994 23	7–10	12,595 96
1908	Five years.	1,331,235	20,797 81	9–10	18,718 02
Totals		$54,988,240	$800,536 63		$424,813 30

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$13,779,420
Losses paid since organization of company (less reinsurance)		6,706,712
Cash dividends declared since commencing business		1,397,400
Largest net amount in any one hazard		35,000
Losses incurred during the year:		
Fire	$360,072	
Inland navigation	1,859	
Marine	5,513	
Total		367,444
Company's stock owned by directors		50,500
Special deposit for the protection of policyholders in Georgia		10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$10,080,450
Less $3,449,980 risks canceled, and $405,945 reinsurance	3,855,925
Net risks written	$6,224,525
Gross premiums received	$92,811
Less $29,717 return premiums, and $4,181 reinsurance	33,898
Net premiums received	$58,913
Losses paid (deducting salvage)	$30,784
Less losses on risks reinsured	2,859
Net losses paid	$27,925
Losses incurred	$33,481
Less losses on risks reinsured	2,872
Net losses incurred	$30,609

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
New Orleans city, cons., 1942, 4's	$302,661	$292,500	101½	$296,887	104	$304,200
New Orleans city, public improvement, 1950, 4's	549,052	549,000	100	549,000	104	570,960
Louisiana, cons., 1914, 4's	25,053	24,500	100	24,500	100	24,500
United States, reg., 1925, 4's	12,800	10,000	120	12,000	120	12,000
Stocks:						
1,207 Canal-Louisiana Bank & Trust Co. of New Orleans, La.	234,640	120,700	160	193,120	159	191,913
1 Contractors & Dealers Exchange of New Orleans	100	100	100	100	100	100
Totals	$1,124,306	$996,800		$1,075,607		$1,103,673

TEUTONIA INSURANCE COMPANY

NEW ORLEANS, LA.

[Organized April, 1871; commenced business June, 1871]

ALBERT P. NOLL, President FRANK LANGBEHN, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums:		
Fire	$1,146,960 80	
Marine and inland navigation	21,741 27	
Total	$1,168,702 07	
Deduct reinsurance and return premiums	324,253 57	
Total premiums		$844,448 50
Interest:		
Bonds and stocks	$25,628 00	
From other sources	769 83	
Total		26,397 83
Rent		6,000 00
Total Income		**$876,846 33**
Ledger Assets December 31, 1907		**924,057 95**
Total		**$1,800,904 28**

DISBURSEMENTS

Gross losses:		
Fire	$598,930 34	
Marine and inland navigation	3,641 02	
Total	$602,571 36	
Deduct salvage and reinsurance	79,144 29	
Net amount paid policyholders for losses		$523,427 07
Expenses of adjustment and settlement of losses		6,623 82
Commissions or brokerage		185,835 37
Allowances to local agencies for agency expenses		5,449 03
Salaries and expenses of special and general agents		31,368 17
Salaries, fees and other charges of officers, directors, trustees and home office employees		28,000 00
Rent		6,000 00
Advertising, printing and stationery		9,599 27
Postage, telegrams, telephone and express		2,349 75
Legal expenses		1,000 00
Maps, including corrections		500 00
Underwriters' boards and tariff associations		6,590 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,441 18
Inspections and surveys		6,113 10

Taxes on real estate	$1,470 00
State taxes on premiums	6,628 00
Insurance department licenses and fees	11,741 00
All other fees and taxes	1,500 00
Dividends to stockholders (declared during year $25,000)	24,670 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	50 50
Total Disbursements	**$864,357 16**
Balance	**$936,547 12**

LEDGER ASSETS

Book value of real estate	$70,000 00
Book value of bonds, $544,533.50 and stocks, $151,595	696,128 50
Cash in company's office	705 87
Deposits in trust companies and banks *not on interest*	49,677 52
Agents' balances representing business written subsequent to October 1, 1908	92,860 62
Premiums in course of collection	27,174 61
Total	**$936,547 12**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	27,053 50
Total admitted Assets	**$909,493 62**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$10,500 00	
Unadjusted	30,975 00	
Resisted	5,000 00	
Net unpaid losses and claims		$46,475 00
Unearned premiums		478,456 62
Dividends remaining unpaid to stockholders		915 00
Taxes due or accrued		6,500 00
Commissions and other charges due agents or brokers		349 25
Return premiums		650 75
Reinsurance premiums		2,500 00
Liabilities, except capital		**$535,846 62**
Capital	$250,000 00	
Surplus	*123,647 00	
Surplus to policyholders		**373,647 00**
Total liabilities		**$909,493 62**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $511. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$69,500,393	$984,827 02
Written or renewed in 1908	71,110,061	1,146,960 80
Totals	$140,610,454	$2,131,787 82
Deduct expirations and cancellations	56,412,251	1,102,427 85
In force December 31, 1908	$84,198,203	$1,029,359 97
Deduct amount reinsured and reinsurance commissions	7,560,557	110,775 16
Net amount in force	$76,637,646	$918,584 81

	Marine and inland risks	Premiums
Written or renewed in 1908	$3,875,025	$21,741 27
Deduct expirations and cancellations	3,875,025	21,741 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less.	$42,830,311	$524,526 96	1–2	$262,263 48
1906	Three years.	9,433,325	95,965 77	1–6	15,994 29
1907		9,022,953	121,462 46	1–2	60,731 23
1908		12,162,695	146,607 72	5–6	122,173 10
1904	Five years.	309,377	1,458 68	1–10	145 86
1905		643,487	7,445 53	3–10	2,233 65
1906		600,489	8,645 84	1–2	4,322 92
1907		345,117	3,162 84	7–10	2,213 98
1908		1,289,892	9,309 01	9–10	8,378 11
Totals		$76,637,646	$918,584 81		$478,456 62

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$14,465,045
Losses paid since organization of company (less reinsurance)		7,216,157
Cash dividends declared since commencing business		793,892
Largest net amount in any one hazard		20,000
Losses incurred during the year:		
Fire	$521,628	
Inland navigation	3,641	
Total		525,269
Company's stock owned by directors		71,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,998,804
Less $1,650,459 risks canceled, and $1,114,169 reinsurance	2,764,628
Net risks written	$7,234,176

Gross premiums received	$105,630
Less $16,190 return premiums, and $10,485 reinsurance	26,675
Net premiums received	$78,955
Losses paid (deducting salvage)	$44,060
Less losses on risks reinsured	1,035
Net losses paid	$43,025
Losses incurred	$50,737
Less losses on risks reinsured	1,135
Net losses incurred	$49,602

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Bonds:						
United States, coup., 1925, 4's	$65,500	$50,000	121	$60,500	120	$60,000
New Orleans city, 1942, 4's	263,750	250,000	103½	258,750	104	260,000
Pontchartrain Levee Dist. "D," 1944, 6's	68,982	55,000	123	67,650	120	66,000
Atchafalaya District Levee, 1949, 5's	18,404	17,000	108	18,360	106	18,020
Lafourche Basin Levee District, 1954, 5's	6,467	6,000	109	6,540	104	6,240
Red River, Atchafalaya and B. B. District Levee, 1950. 5's	5,200	5,000	108	5,400	103	5,150
New Orleans city, public improvement, 1950, 4's	60,290	60,000	100	60,000	104	62,400
New Orleans city, premium, 1925, 5's	46,940	20,000	239	47,800	238	47,600
Plaquemine East Bank Levee, 1952, 5's	9,000	10,000	100	10,000	100	10,000
Stocks:						
230 Illinois Central R. R. of Illinois	30,200	23,000	148	34,040	149	34,270
300 New Orleans Railways & Light Co., pref.	22,200	30,000	46	13,800	44	13,200
176 Canal-Louisiana Bank & Trust Co., New Orleans	35,200	17,600	160	28,160	159	27,984
50 Hibernia Bank & Trust Co., New Orleans	29,000	5,000	515	25,750	512	25,600
25 Whitney Central National Bank, New Orleans	5,925	2,500	190	4,750	191	4,775
25 German-American National Bank, New Orleans	4,375	2,500	169	4,225	159	3,975
70 Teutonia Bank & Trust Co., New Orleans	10,920	7,000	112	7,840	112	7,840
10 German-American Savings Bank & Trust Co., New Orleans	1,200	1,000	110	1,100	110	1,100
110 United Fruit Co. of Boston	12,575	11,000	131	14,410	131	14,410
Totals	$696,128	$572,600		$669,075		$668,564

TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA.

PITTSBURG, PA.

[Organized and commenced business July, 1871]

HENRY GERWIG, President C. W. GERWIG, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$544,503 81	
Deduct reinsurance and return premiums	105,041 58	
Total premiums		$439,462 23
Interest:		
Mortgages	$40,159 98	
Bonds	250 00	
From other sources	519 17	
Total		40,929 15
Rent		1,524 00
Gross profit on sale or maturity of ledger assets, viz:		
Real estate		140 89
Total Income		**$482,056 27**
Ledger Assets December 31, 1907		**776,604 10**
Total		**$1,258,660 37**

DISBURSEMENTS

Gross losses	$198,293 96	
Deduct salvage and reinsurance	10,101 16	
Net amount paid policyholders for losses		$188,192 80
Commissions or brokerage		113,800 40
Salaries and expenses of special and general agents		5,046 49
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,124 00
Rent		1,500 00
Advertising, printing and stationery		1,536 55
Maps, including corrections		1,862 10
Underwriters' boards and tariff associations		4,722 63
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,319 59
Repairs and expenses on real estate		236 23
Taxes on real estate		290 26
State taxes on premiums		4,895 88
Insurance department licenses and fees		1,260 77
All other licenses, fees and taxes		1,640 72
Miscellaneous		15,916 96
Dividends to stockholders (declared during year $40,000)		40,000 00
Agents' balances charged off		287 18

Gross decrease, by adjustment, in book value of ledger assets, viz:		
Real estate		$140 89
Total Disbursements		**$395,773 45**
Balance		**$862,886 92**

LEDGER ASSETS

Book value of real estate	$22,000 00
Mortgage loans	725,785 74
Book value of bonds	19,447 09
Cash in company's office	6,292 06
Deposits in trust companies and banks *not on interest*	34,981 62
Agents' balances representing business written subsequent to October 1, 1908	52,571 52
Agents' balances representing business written prior to October 1, 1908	911 26
Bills receivable taken for premiums	897 63
Total	**$862,886 92**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$13,274 20	
Bonds	437 50	
Total		13,711 70
Market value of real estate over book value		4,200 00
Market value of bonds over book value		75 41
Furniture, supplies and maps		4,500 00
Gross Assets		**$885,374 03**

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	$4,500 00	
Agents' balances representing business written prior to October 1, 1908	911 26	
Total		5,411 26
Total admitted Assets		**$879,962 77**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$9,316 53	
Unadjusted	18,759 00	
Resisted	1,615 47	
Net unpaid losses and claims		$29,691 00
Unearned premiums:		
Fire	$354,549 59	
Excess of original premiums over amount received for reinsurance	3,304 40	
Total		357,853 99
Taxes due or accrued		500 00
Commissions and other charges due agents or brokers		3,000 00
Liabilities, except capital		**$391,044 99**

Capital	$200,000 00	
Surplus	*288,917 78	
Surplus to policyholders		**$488,917 78**
Total Liabilities		**$879,962 77**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$49,833,194	$568,888 32
Written or renewed in 1908	46,824,681	544,503 81
Totals	$96,657,875	$1,113,392 13
Deduct expirations and cancellations	35,721,901	401,272 87
In force December 31, 1908	$60,935,974	$712,119 26
Deduct amount reinsured and reinsurance commissions	3,268,741	35,218 93
Net amount in force	$57,667,233	$676,900 33

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less.	$20,061,318	$255,291 95	1-2	$127,645 98
1906	Three years	9,044,217	106,011 18	1-6	17,668 53
1907		11,091,391	119,119 11	1-2	59,559 56
1908		12,811,854	137,244 93	5-6	114,370 78
1904	Five years	381,272	4,785 15	1-10	478 51
1905		633,229	8,085 37	3-10	2,425 61
1906		1,050,757	13,351 39	1-2	6,675 65
1907		1,327,428	17,129 25	7-10	11,990 47
1908		1,036,837	14,483 77	9-10	13,035 39
	Over five years..	228,930	1,398 23	pra rata	699 11
	Totals	$57,667,233	$676,900 33		$354,549 59

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$3,560,978
Losses paid since organization of company (less reinsurance)	1,780,708
Cash dividends declared since commencing business	423,500
Stock dividends declared since commencing business	65,000
Largest net amount in any one hazard	15,000
Losses incurred during the year	197,805
Company's stock owned by directors	43,000
Loaned to officers	6,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$17,174,059
Less $3,941,444 risks canceled, and $1,297,579 reinsurance	5,239,023
Net risks written	$11,935,036

* Had the company used department quotations in valuing its securities its surplus would have been decreased $32.50. See detailed schedule of securities following.

Gross premiums received	$156,453
Less $30,898 return premiums, and $11,864 reinsurance	42,762
Net premiums received	$113,691
Losses paid (deducting salvage)	$45,119
Less losses on risks reinsured	1,760
Net losses paid	$43,359
Losses incurred	$46,366
Less losses on risks reinsured	1,760
Net losses incurred	$44,606

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$725,785 74

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Clairton Steel Co., Clairton, Pa., 1st mtg., 1910, 5's	$4,932	$5,000	100	$5,000	100	$5,000
Pittsburg, McKeesport & Connelsville Ry. Co., 1st cons. mtg., 1931, 5's	5,082	5,000	101¼	5,087	103	5,150
Philadelphia Co., 1st mtg., & coll. trust, 1949, 5's	5,160	5,000	103½	5,163	103	5,150
Duquesne Traction Co., Pittsburg, Pa., 1st mtg., 1930, 5's	3,203	3,000	106¾	3,203	105	3,150
Pitts., Ally. & Man. Trac. Co., Pittsburg, Pa., 1st mtg., 1930, 5's	1,070	1,000	107	1,070	104	1,040
Totals	$19,447	$19,000		$19,522		$19,490

THE UNION INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Incorporated February 6, 1804; commenced business July 25, 1803]

J. HENRY SCATTERGOOD, President EDGAR R. DANNELS, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$798,341 05	
Deduct reinsurance and return premiums	192,753 71	
Total premiums		$605,587 34
Deposit premiums on perpetual risks		1,609 10
Interest:		
Mortgages	$1,002 77	
Collateral loans	609 06	
Bonds and stocks	25,444 50	
Deposits	361 66	
From other sources	5 01	
Total		27,423 00
Rent		10,884 43
Borrowed money		45,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		38 65
Total Income		**$690,542 52**
Ledger Assets December 31, 1907		**954,614 10**
Total		**$1,645,156 62**

DISBURSEMENTS

Gross losses	$456,903 67	
Deduct salvage and reinsurance	27,752 18	
Net amount paid policyholders for losses		$429,151 49
Expenses of adjustment and settlement of losses		8,035 62
Commissions or brokerage		182,480 35
Salaries and expenses of special and general agents		15,093 76
Salaries, fees and other charges of officers, directors, trustees and home office employees		24,802 40
Rent		4,185 30
Advertising, printing and stationery		7,115 93
Postage, telegrams, telephone and express		5,548 29
Legal expenses		420 34
Furniture and fixtures		146 50
Maps, including corrections		1,118 48
Underwriters' boards and tariff associations		5,998 93

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$3,033 43
Inspections and surveys	1,185 98
Repairs and expenses on real estate	3,869 35
Taxes on real estate	1,515 00
State taxes on premiums	14,834 41
Insurance department licenses and fees	5,649 80
All other taxes	2 54
Traveling expenses	343 48
Interest on borrowed money	1,247 17
Contingent commissions on agency profits	4,853 59
Account of California losses	1,000 00
Office expenses	3,767 30
Deposit premiums returned	1,189 50
Agents' balances charged off	281 49
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	52,576 32
Total Disbursements	**$779,446 75**
Balance	**$865,709 87**

LEDGER ASSETS

Book value of real estate	$106,500 00
Mortgage loans	25,000 00
Collateral loans	12,800 00
Book value of bonds, $538,943.70, and stocks, $50,369.53	589,313 23
Cash in company's office	4,106 16
Deposits in trust companies and banks *not on interest*	106 65
Deposits in trust companies and banks *on interest*	29,226 76
Agents' balances representing business written subsequent to October 1, 1908	97,003 51
Agents' balances representing business written prior to October 1, 1908	1,553 56
Philadelphia Fire Underwriters' Association deposit	100 00
Total	**$865,709 87**

NON-LEDGER ASSETS

Interest accrued on bonds	3,433 34
Rent accrued	117 12
Market value of bonds and stocks over book value	21,889 92
Perpetual insurance deposit	742 50
Due for reinsurance on losses paid	1,077 05
Due for maps sold	2,917 00
Gross Assets	**$895,886 80**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,553 56
Total admitted Assets	**$894,333 24**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$12,623 94	
Unadjusted	40,050 56	
Resisted	1,270 15	
Total	$53,944 65	
Deduct reinsurance	3,606 31	
Net unpaid losses and claims		$50,338 34
Unearned premiums		446,128 85
Deposit premiums reclaimable		26,884 89
Taxes due or accrued		6,000 00
Due and to become due for borrowed money		45,000 00
Stock fractions		21 92
Reserve for contingents		1,000 00
Liabilities, except capital		**$575,374 00**
Capital	$200,000 00	
Surplus	*118,959 24	
Surplus to policyholders		**318,959 24**
Total Liabilities		**$894,333 24**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$83,288,693	$973,716 02
Written or renewed in 1908	65,389,711	798,341 05
Totals	$148,678,404	$1,772,057 07
Deduct expirations and cancellations	70,625,587	812,395 11
In force December 31, 1908	$78,052,817	$959,661 96
Deduct amount reinsured and reinsurance commissions	5,085,060	81,577 34
Net amount in force	$72,967,757	$878,084 62
Perpetual risks (not included above)		$1,044,723 00
Deposit premiums on same		29,872 10

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$33,734,437	$469,235 41	1-2	$234,617 70
1907	Two years	421,425	5,527 14	1-4	1,381 79
1908		197,697	2,298 00	3-4	1,723 50
1906	Three years	8,498,618	87,809 33	1-6	14,634 89
1907		8,531,238	91,783 56	1-2	45,891 78
1908		8,886,414	89,642 01	5-6	74,701 65
1905	Four years	59,547	531 57	1-8	66 45
1906		398,863	4,840 69	3-8	1,815 27
1907		319,637	3,499 77	5-8	2,187 35
1908		161,258	1,538 54	7-8	1,346 24
1904	Five years	1,341,778	14,040 00	1-10	1,404 00
1905		1,919,383	20,361 18	3-10	6,108 35
1906		2,788,129	31,478 35	1-2	15,739 18
1907		3,436,537	27,192 38	7-10	19,034 67
1908		2,272,796	28,306 69	9-10	25,476 03
Totals		$72,967,757	$878,084 62		$446,128 85

* Had the company used department quotations in valuing its securities its surplus would have been decreased $2,690 15. See detailed schedule of securities

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$29,748,999
Losses paid since organization of company (less reinsurance)	20,038,807
Cash dividends declared since commencing business	1,974,221
Stock dividends declared since commencing business	15,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	420,391
Company's stock owned by directors	2,800
Loaned to officers	12,800

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$18,706,810
Less $4,215,313 risks canceled, and $547,730 reinsurance	4,763,043
Net risks written	$13,943,767
Gross premiums received	$179,068
Less $31,335 return premiums, and $6,826 reinsurance	38,161
Net premiums received	$140,907
Losses paid (deducting salvage)	$108,550
Less losses on risks reinsured	4,531
Net losses paid	$104,019
Losses incurred	$95,491
Less losses on risks reinsured	4,966
Net losses incurred	$90,525

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	$25,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
34 Commw. Title Ins. & Tr. Co.	$3,400	250	$8,500		
34 Lehigh Coal & Nav. Co.	1,700	96¼	3,273	$9,800	4
20 Republic Trust Co.	1,000	62½	1,250		
10 North Penna. R. R.	500	100	1,000		
8 Merchants' Trust Co.	800	104	832		
Lehigh Coal & Nav. Co., cons. mtg. 1914, 4½ per cent.	217	103	223	3,000	4
Penna. R. R. Co., 3½ per cent. gold, conv. coupon, 1912	1,500	99	1,485		
West Shore R. R. Co., cons. 1st mtg., 4 per cent., 2361	1,000	105	1,050		
Totals	$10,117		$17,613	$12,800	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Allegheny county, Pa., series 4, road, coup., 1934, 4's	$26,500	$25,000	102	$25,500	103	$25,750
Allegheny county, Pa., series 2, road, coup., 1932, 3½'s	24,375	25,000	95.30	23,825	95	23,750
Allegheny city, Pa., 12th ward school district, coup., 1935, 4's	26,531	25,000	102.10	25,525	103	25,750
New York city, corporate stock ctfs., coup., 1954, 3½'s	47,175	47,000	92¼	43,357	90	42,300
Philadelphia, Pa., reg., 1920, 3½'s	6,075	6,000	97.76	5,865	98	5,880
Philadelphia, Pa., reg., 1923, 3½'s	1,014	1,000	97.30	973	97	970
Philadelphia, Pa., reg., 1914, 3½'s	5,050	5,000	98.87	4,944	99	4,950
Philadelphia, Pa., reg., 1919, 3½'s	10,113	10,000	97.93	9,793	98	9,800
Philadelphia, Pa., reg., 1915, 3½'s	1,011	1,000	98.67	987	99	990
Philadelphia, Pa., reg., 1913, 3½'s	22,235	22,000	99.08	21,797	99	21,780
Philadelphia, Pa., reg., 1934, 3½'s	35,994	35,000	95.97	33,589	96	33,600
Philadelphia, Pa., reg., 1914, 3's	4,825	5,000	96.61	4,831	96	4,800
Philadelphia, Pa., coup., 1934, 3½'s	15,315	15,000	95.97	14,395	96	14,400
Reading, Pa., coup., 1924, 4's	3,203	3,000	102.30	3,069	103	3,090
Atlantic City R. R. Co., gold mtg., coup., 1919, 5's	11,398	11,000	110	12,100	108	11,880
Baltimore & Ohio R. R. Co. (S. W. div.), 1st mtg., coup., 1925, 3½'s	9,152	10,000	93	9,300	92	9,200
Bloomfield Street Ry. Co., 1st mtg., coup., 1923, 5's	10,400	10,000	104	10,400	105	10,500
Brooklyn Rapid Transit Co., 1st rfdg. mtg., coup., 2002, 4's	8,711	9,000	84¾	7,628	83	7,470
Chesapeake & Ohio Ry., equip., gold, series K, 1909, 4's	9,748	10,000	99.64	9,964	100	10,000
Choctaw, Oklahoma & Gulf R. R. Co., cons. mtg., coup., 1952, 5's	10,000	10,000	108	10,800	107	10,700
Cin., Dayton & Ironton R. R. Co., 1st mtg., gold, coup., 1941, 5's	5,607	5,000	95¾	4,787	94	4,700
Camden & Suburban Ry. Co., 1st mtg., 50-year, gold, coup., 1946, 5's	10,150	10,000	106½	10,650	105	10,500
Elec. & People's Trac. Co., gold, stock trust ctfs., reg., 1945, 4's	8,225	10,000	93¼	9,325	92	9,200
Hestonville, Mantua & Fairmount Pass R. R. Co., cons. mtg., gold, coup., 1924, 5's	11,675	10,000	106	10,600	106	10,600
Iron Mountain Car Trust, series S, reg., 1909, 5's	5,070	5,000	100	5,000	100	5,000
Kans. City South. Ry., equip. gold notes, series A, coup., 1910, 4½'s	9,841	10,000	99.36	9,936	98	9,800
Lake Shore & Mich. South. Ry. Co., 25-year, gold, coup., 1931, 4's	13,550	15,000	95¾	14,363	95	14,250
Lehigh Valley R. R. Co., gen. cons. mtg., 2003, 4's	9,757	10,000	98¼	9,825	98	9,800
Lehigh Valley R. R. Co., equip. trust, series T, 1912, 4½'s	9,435	10,000	100.37	10,037	98	9,800
Nor. & West. Ry. Co., equip., series K, coup., 1910, 4's	19,460	20,000	99.28	19,856	99	19,800
Nor. & West. Ry. Co., div. first lien & gen. mtg., gold, 1944, 4's	8,548	10,000	93¾	9,375	94	9,400
Pennsylvania Co., gold, loan of 1901, coup., 1916, 3½'s	9,636	10,000	97⅜	9,737	98	9,800

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Pennsylvania Co., 15-25-year, gold, loan of 1906, coup., 1931, 4's	$9,966	$10,000	99	$9,900	100	$10,000
Pennsylvania R. R. Co., 10-year, gold, conv., coup., 1915, 3½'s	9,362	10,000	95¼	9,525	95	9,500
Penn. & New York Canal & R. R., cons. mtg., reg., 1939, 5's	10,813	10,000	115½	11,550	115	11,500
Perkiomen R. R. Co., 1st series, mtg., coup., 1918, 5's	13,650	13,000	110	14,300	106	13,780
Philadelphia & Reading R. R. Co., cons., sterling, coup., 1911, 6's	28,040	25,000	106	26,500	106	26,500
Phila. & Read. R. R. Co., 50-year, gold (terminal), reg., 1941, 5's	10,475	10,000	120	12,000	120	12,000
Reading Co.-Jersey Central, coll., gold, coup., 1951, 4's	14,574	15,000	98	14,719	97	14,550
Union Pacific R. R. Co., conv., 20-year, coup., 1927, 4's	9,262	10,000	107⅜	10,762	106	10,600
Washington Terminal Co., 1st mtg., gold, coup., 1945, 3½'s	8,540	10,000	93½	9,350	93	9,300
Chesapeake & Delaware Canal Co., reg., 1916, 5's	14,483	15,000	60	9,000	56	8,400
Stocks:						
100 Little Schuylkill R. R.	3,427	5,000	58	5,800	115	5,750
136 North Pennsylvania R. R.	6,234	6,800	100	13,600	205	13,940
100 Philadelphia Traction Co	7,563	5,000	90⅞	9,087	182	9,100
109 Thirteenth & Fifteenth Streets Pass Ry. Co	24,649	5,450	285	31,065	570	31,065
68 Philadelphia National Bank	8,347	6,800	320	21,760	326	22,168
3 General Adjustment Bureau	150	150	50	150	100	150
Totals	$589,313	$567,200		$611,203		$608,513

THE VIRGINIA FIRE AND MARINE INSURANCE COMPANY

RICHMOND, VA.

[Organized and commenced business March 14, 1832]

W. H. PALMER, President — W. H. McCARTHY, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums	$980,240 94	
Deduct reinsurance and return premiums	274,693 82	
Total premiums		$705,547 12
Interest:		
Mortgages	$3,240 28	
Collateral loans	72 70	
Bonds and stocks	41,997 11	
Deposits	950 00	
From other sources	1,583 39	
Total		47,843 48
Rent		6,589 57
From other sources		145 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,467 50
Total Income		**$762,592 67**
Ledger Assets December 31, 1907		**1,371,970 90**
Total		**$2,134,563 57**

DISBURSEMENTS

Gross losses	$474,323 73	
Deduct salvage and reinsurance	78,603 00	
Net amount paid policyholders for losses		$395,720 73
Expenses of adjustment and settlement of losses		6,907 72
Commissions or brokerage		156,403 88
Allowances to local agencies for agency expenses		4,892 38
Salaries and expenses of special and general agents		7,904 42
Salaries, fees and other charges of officers, directors, trustees and home office employees		23,915 00
Rent		2,393 34
Advertising, printing and stationery		10,995 15
Postage, telegrams, telephone and express		1,651 61
Legal expenses		1,424 33
Underwriters' boards and tariff associations		14,658 01
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,578 36
Repairs and expenses on real estate		644 12
Taxes on real estate		1,326 52

State taxes on premiums	$13,824 49
Insurance department licenses and fees	6,055 62
All other licenses, fees and taxes	2,467 96
Miscellaneous	2,641 40
Dividends to stockholders (declared during year, $25,000)	25,000 00
Agents' balances charged off	439 40
Total Disbursements	**$680,844 47**
Balance	**$1,453,719 10**

LEDGER ASSETS

Book value of real estate	$77,640 29
Mortgage loans	40,089 92
Collateral loans	45 00
Book value of bonds, $921,657.45, and stocks, $210,744.07	1,132,401 52
Cash in company's office	14,562 60
Deposits in trust companies and banks *on interest*	73,910 82
Agents' balances representing business written subsequent to October 1, 1908	113,179 54
Bills receivable taken for premiums	1,893 41
Total	**$1,453,719 10**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$845 92	
Bonds	4,870 23	
Collateral loans	1 35	
Total		5,717 50
Rent accrued		53 25
Gross Assets		**$1,459,489 85**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	12,836 52
Total admitted Assets	**$1,446,653 33**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$36,265 17	
Unadjusted	42,945 50	
Resisted	8,850 00	
Total	$88,060 67	
Deduct reinsurance	16,487 95	
Net unpaid losses and claims		$71,572 72
Unearned premiums		628,706 42
Taxes due or accrued		11,208 04
Liabilities, except capital		**$711,487 18**
Capital	$250,000 00	
Surplus	*485,166 15	
Surplus to policyholders		**735,166 15**
Total Liabilities		**$1,446,653 33**

* Had the company used department quotations in valuing its securities its surplus would have been increased $255. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$76,663,816	$1,276,074 91
Written or renewed in 1908	65,107,924	980,240 94
Totals	$141,771,740	$2,256,315 85
Deduct expirations and cancellations	59,259,041	927,468 58
In force December 31, 1908	$82,512,699	$1,328,847 27
Deduct amount reinsured and reinsurance commissions	8,904,865	114,264 80
Net amount in force	$73,607,834	$1,214,582 47

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$33,897,778	$551,181 12	1-2	$275,590 56
1907	Two years	37,200	434 18	1-4	108 54
1908	Two years	211,752	2,185 56	3-4	1,639 17
1906	Three years	7,255,544	115,366 29	1-6	19,227 71
1907	Three years	9,718,008	145,040 18	1-2	72,520 09
1908	Three years	10,450,059	149,565 59	5-6	124,638 00
1905	Four years	84,450	649 27	1-8	81 16
1906	Four years	119,750	951 35	3-8	356 76
1907	Four years	183,100	1,880 07	5-8	1,175 04
1908	Four years	148,025	1,435 27	7-8	1,255 86
1904	Five years	1,610,399	39,099 68	1-10	3,909 97
1905	Five years	1,968,331	46,371 63	3-10	13,911 49
1906	Five years	2,102,538	46,702 40	1-2	23,351 20
1907	Five years	2,793,175	57,035 14	7-10	39,924 60
1908	Five years	3,027,725	56,684 74	9-10	51,016 27
Totals		$73,607,834	$1,214,582 47		$628,706 42

GENERAL INTERROGATORIES

Premiums received since April 3, 1865 (less reinsurance and return premiums)	$12,134,766
Losses paid since April 3, 1865 (less reinsurance)	7,466,705
Cash dividends declared since commencing business	1,719,586
Largest net amount in any one hazard	25,000
Losses incurred during the year	405,688
Company's stock owned by directors	21,750
Loaned to stockholders	45
Special deposits for the protection of policyholders in:	
Illinois	$13,000
Illinois	13,000
Massachusetts	13,000
New York	13,000
North Carolina	13,000
Virginia	12,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$17,454,342
Less $5,157,137 risks canceled, and $2,389,348 reinsurance	7,546,485
Net risk written	$9,907,857

Gross premiums received	$157,821
Less $47,015 return premiums, and $18,766 reinsurance	65,781
Net premiums received	$92,040
Losses paid (deducting salvage)	$66,610
Less losses on risks reinsured	9,195
Net losses paid	$57,415
Losses incurred	$60,234
Less losses on risks reinsured	9,098
Net losses incurred	$51,136

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Virginia	$40,080 92

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 City Bank of Richmond	$250	132	$330	$45	6

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, cons., 1948, 2's	$32,500	$32,500	102	$33,150	103	$33,475
Ashland, Va., Town of, reg. 1914, 6's	1,550	1,500	105	1,575	106	1,590
Danville, Va., city of, internal imp., 1935, 4's	20,596	20,000	100	20,000	92	18,400
Franklin, Va., town of, school, 1912. 6's	10,000	10,000	100	10,000	103	10,300
Lynchburg, Va., city of, water, 1938, 4's	29,881	30,000	100	30,000	96	28,800
Massachusetts, state of, reg., 1930, 3's	9,497	10,000	95	9,500	91	9,100
Massachusetts, state of, reg., 1930, 3½'s	3,087	3,000	100	3,000	98	2,940
Mobile, Ala., city of, coup., refdg., 1937, 4½'s	9,750	10,000	105	10,500	98	9,800
New York, city of, 1912, 3½'s	13,574	13,000	97½	12,675	98	12,740
North Carolina, state of, cons. deb., 1910, 4's	13,022	13,000	100	13,000	100	13,000
Richmond, Va., city of, 1920, 4's	5,200	5,000	100	5,000	101	5,050
Richmond, Va., city of, 1921, 4's	2,060	2,000	100	2,000	101	2,020
Richmond, Va., city of, 1922, 4's	8,190	8,000	100	8,000	101	8,080
Richmond, Va., city of, 1924, 4's	14,561	14,000	100	14,000	101	14,140
Richmond, Va., city of, 1925, 4's	497	500	100	500	102	510
Richmond, Va., city of, 1926, 4's	15,450	15,000	100	15,000	102	15,300
Richmond, Va., city of, 1927, 4's	38,258	36,000	100	36,000	102	36,720
Richmond, Va., city of, 1928, 4's	3,565	3,500	100	3,500	102	3,570
Richmond, Va., city of, 1929, 4's	46,134	44,000	100	44,000	102	44,880
Richmond, Va., city of, 1937, 4's	99	100	100	100	102	102
Richmond, Va., city of, 1938, 4's	24,224	23,400	100	23,400	102	23,868
Richmond, Va., city of, 1940, 4's	11,632	11,000	100	11,000	102	11,220
Richmond, Va., city of, 1941, 4's	13,835	13,900	100	13,900	102	14,178
Richmond, Va., city of, 1921, 5's	6,426	5,600	110	6,160	111	6,216
Virginia, state of, century, 1991, 3's	259,610	270,000	94	253,800	93	251,100
Wilmington, N. C., city of, 1922, 5's	10,000	10,000	105	10,500	102	10,200
A. C. L. R. R., ctfs. of indebtedness, irredeemable, 4's	13,655	15,600	80	12,480	81	12,636
A. C. L. R. R., coll. trust, 1952, 4's	18,630	20,000	86	17,200	86	17,200
A. C. L. R. R., cons., 1952, 4's	29,558	30,000	96	28,800	95	28,500
A. C. L. R. R., equip., gold, 1915, 4's	9,133	10,000	96	9,600	96	9,600
Charlotte, Columbia & Augusta, 2d mtg, 1910, 7's	6,012	5,000	100	5,000	103	5,150
C. & O., reg., 1992, 4½'s	19,530	20,000	106	21,200	105	21,000
Georgia Midland R. R., 1946, 3's	29,321	50,000	65	32,500	67	33,500

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
N. & W. R. R., cons., 1996, 4's	$9,867	$10,000	99	$9,900	98	$9,800
S. A. L. R. R., gold, 1950, 4's	17,381	22,000	65	14,300	65	14,300
S. A. L. R. R., receivers' ctfs., 1911 5's	20,095	20,000	101	20,200	101	20,200
Southern R. R., 3-year notes, 1910, 5's	9,700	10,000	95	9,500	95	9,500
Southern R. R., gen. mtg., 1994, 5's	9,400	10,000	108	10,800	107	10,700
Virginia Electrical Ry. & Devel. Co., 1st mtg., 1929, 5's	9,975	10,000	103	10,300	100	10,000
Old Dominion Iron & Nail Works, in process of collection, 6's	14,720	15,000	100	15,000	100	15,000
Richmond Chamber of Commerce, 1931, 5's	25,000	25,000	100	25,000	100	25,000
Richmond Locomotive & Mach. Works, 1st mtg., 1929, 6's	20,540	20,000	110	22,000	112	22,400
University of Virginia, 1st mtg., 1936, 4's	13,140	12,500	103	12,875	103	12,875
Virginia-Carolina Chemical Co., 1st mtg., gold, 1923, 5's	42,801	46,000	94	43,240	94	43,240
Stocks:						
200 Atlantic Coast Line R. R., com	23,650	20,000	110	22,000	109	21,800
200 Baltimore & Ohio R. R., pref	15,325	20,000	91	18,200	93	18,600
150 Louisville & Nashville R. R., com	19,794	15,000	125	18,750	125	18,750
100 Norfolk & Western R. R., pref	8,313	10,000	86	8,600	88	8,800
250 Norfolk & Western R. R., com	19,656	25,000	85	21,250	86	21,500
300 Southern R. R., pref	27,713	30,000	63	18,900	62	18,600
3 Bank of Richmond	300	300	120	360	125	375
620 City Bank of Richmond	20,170	15,500	132	20,460	140	21,700
34 National Bank of Virginia	3,458	3,400	160	5,440	165	5,610
20 Virginia Trust Co	2,480	2,000	80	1,600	83	1,660
200 American Locomotive Co., pref	18,881	20,000	113	22,600	113	22,600
2 General Adjustment Bureau of New York	100	100	100	100	100	100
50 Jefferson Realty Corporation of Richmond, pref	4,981	5,000	97	4,850	100	5,000
1,000 Louisville Land Script	661	1,000	60	600	60	600
5 Underwriters' Salvage Co. of New York	500	500	100	500	125	625
400 Virginia-Carolina Chemical Co., pref	44,763	40,000	113	45,200	114	45,600
Totals	$1,132,402	$1,163,900		$1,119,565		$1,119,820

VIRGINIA STATE INSURANCE COMPANY

RICHMOND, VA.

[Organized December 15, 1865; commenced business March 14, 1866]

GEORGE L. CHRISTIAN, President ROBERT LECKY, JR., Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$975,817 42	
Deduct reinsurance and return premiums	299,935 27	
Total premiums		$675,882 15
Interest:		
Mortgages	$2,069 91	
Bonds and stocks	13,766 65	
From other sources	845 14	
Total		16,681 70
Rent		9,466 74
Borrowed money		29,500 00
Agents' balances previously charged off		99 44
Total Income		**$731,630 03**
Ledger Assets December 31, 1907		**827,986 55**
Total		**$1,559,616 58**

DISBURSEMENTS

Gross losses	$572,514 42	
Deduct salvage and reinsurance	78,115 98	
Net amount paid policyholders for losses		$494,398 44
Expenses of adjustment and settlement of losses		12,147 01
Commissions or brokerage		178,429 02
Salaries and expenses of special and general agents		11,229 16
Salaries, fees and other charges of officers, directors, trustees and home office employees		24,992 11
Rent		3,000 00
Advertising, printing and stationery		9,451 07
Postage, telegrams, telephone and express		5,259 78
Legal expenses		212 35
Underwriters' boards and tariff associations		8,109 54
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,179 69
Inspections and surveys		304 53
Repairs and expenses on real estate		5,371 94
Taxes on real estate		1,277 78
State taxes on premiums		3,897 05
Insurance department licenses and fees		2,445 22
All other licenses, fees and taxes		3,310 73
Interest		3,439 21

Miscellaneous	$7,626 18
Dividends to stockholders (declared during year $12,000)	11,980 50
Agents' balances charged off	428 38
Total Disbursements	**$789,489 69**
Balance	**$770,126 89**

LEDGER ASSETS

Book value of real estate	$96,617 38
Mortgage loans	38,921 20
Book value of bonds $392,847.95, and stocks $56,515.14	449,363 09
Cash in company's office	12,329 81
Deposits in trust companies and banks *not on interest*	8,926 90
Agents' balances representing business written subsequent to October 1, 1908	152,360 95
Agents' balances representing business written prior to October 1, 1908	461 56
Bills receivable taken for premiums	535 90
Furniture, maps and printing plant	3,774 09
Other ledger assets	6,836 01
Total	**$770,126 89**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$1,216 86	
Bonds	8,006 21	
Other assets	912 90	
Total		10,135 97
Market value of real estate over book value		3,382 62
Market value of bonds and stocks over book value		65,091 91
Gross Assets		**$848,737 39**

DEDUCT ASSETS NOT ADMITTED

Furniture, maps and printing plant	$3,774 09	
Agents' balances representing business written prior to October 1, 1908	461 56	
Total		4,235 65
Total admitted Assets		**$844,501 74**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$30,538 57	
Unadjusted	61,165 06	
Resisted	5,750 00	
Total	$97,453 63	
Deduct reinsurance	16,536 43	
Net unpaid losses and claims		$80,917 20
Unearned premiums		392,764 14
Dividends remaining unpaid to stockholders		305 00
Taxes due or accrued		2,502 29
Commissions and other charges due agents or brokers		28,610 33
Reinsurance premiums		3,224 32
Due and to become due for borrowed money		49,500 00
Liabilities, except capital		**$557,823 28**

Capital	$200,000 00	
Surplus	*86,678 46	
Surplus to policyholders		**$286,678 46**
Total Liabilities		**$844,501 74**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$59,480,966	$933,524 13
Written or renewed in 1908	61,685,717	975,817 42
Totals	$121,166,683	$1,909,341 55
Deduct expirations and cancellations	62,527,239	1,022,301 49
In force December 31, 1908	$58,639,444	$887,040 06
Deduct amount reinsured and reinsurance commissions	7,017,225	131,119 79
Net amount in force	$51,622,219	$755,920 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$27,785,484	$437,566 73	1–2	$218,783 37
1907	Two years	46,185	538 87	1–4	134 72
1908	Two years	30,089	411 72	3–4	308 79
1906	Three years	5,918,232	83,939 28	1–6	13,989 88
1907	Three years	6,388,220	86,906 53	1–2	43,453 27
1908	Three years	8,403,471	101,825 65	5–6	84,854 70
1905	Four years	4,650	141 50	1–8	17 69
1906	Four years	88,820	1,289 82	3–8	483 68
1907	Four years	24,820	219 25	5–8	137 03
1908	Four years	20,075	200 91	7–8	175 80
1904	Five years	104,267	1,444 71	1–10	144 47
1905	Five years	283,515	3,014 02	3–10	904 20
1906	Five years	838,823	6,930 39	1–2	3,465 19
1907	Five years	713,976	12,152 06	7–10	8,506 40
1908	Five years	971,592	19,338 83	9–10	17,404 95
Totals		$51,622,219	$755,920 27		$392,764 14

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$7,469,282
Losses paid since organization of company (less reinsurance)	4,218,374
Cash dividends declared since commencing business	659,026
Largest net amount in any one hazard	12,500
Losses incurred during the year	500,099
Company's stock owned by directors	92,075
Special deposits for the protection of policyholders in:	
Alabama	10,000
Georgia	10,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased $12,085. See detailed schedule of securities following.

Illinois	$10,000
Indiana	10,000
Louisiana	10,000
Missouri	10,000
New York	10,500
North Carolina	10,000
Virginia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$14,718,183
Less $2,853,866 risks canceled, and $1,071,000 reinsurance	3,924,866
Net risks written	$10,793,317
Gross premiums received	$163,861
Less $42,171 return premiums, and $10,107 reinsurance	52,278
Net premiums received	$111,583
Losses paid (deducting salvage)	$89,237
Less losses on risks reinsured	2,752
Net losses paid	$86,485
Losses incurred	$79,011
Less losses on risks reinsured	4,093
Net losses incurred	$74,918

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Virginia	$38,921 20

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States, 2's	$19,837	$20,000	105	$21,000	103	$20,600
Virginia, centuries, 1991, 3's	149,660	195,000	94	183,300	93	181,350
State of Virginia, 1932, 3's	62,064	65,000	94	61,100	94	61,100
State of Louisiana, 4's	10,675	10,000	106	10,600	100	10,000
State of Georgia, 1928-30, 3½'s	11,140	10,000	111	11,100	96	9,600
State of Alabama, 3½'s	10,405	10,000	104	10,400	97	9,700
Chicago, sanitary district, 1913, 4's	10,338	10,000	103	10,300	100	10,000
City of New York, 3½'s	10,278	10,000	100	10,000	90	9,000
City of New York, 1954, 3½'s	501	500	100	500	90	450
City of Alexandria, Va., 1909, 3.65's	5,460	6,000	100	6,000	100	6,000
City of Danville, Va., 1931, 4's	10,200	10,000	100	10,000	93	9,300
City of Lynchburg, Va., 1934, 4's	5,233	5,000	100	5,000	96	4,800
City of Norfolk, Va., 1929, 4's	15,878	15,000	100	15,000	95	14,250
City of Petersburg, Va., 1934, 4's	5,294	5,000	100	5,000	91	4,550
City of Portsmouth, Va., 1934, 4's	9,770	10,000	100	10,000	98	9,800
City of Richmond, Va., 1924, 4's	9,331	9,500	100	9,500	101	9,595
City of Richmond, Va., 1920, 5's	500	500	100	500	100	500
City of Concord, N. C., 1937, 5's	10,250	10,000	102	10,200	100	10,000
Town of South Boston, Va., 1934, 4½'s	1,000	1,000	100	1,000	100	1,000
Tidewater & Western R. R. Co., 1955, 4's	3,000	3,000	100	3,000	50	1,500
St. Louis county, Mo., 1926, 5's	10,933	10,000	109	10,900	106	10,600
University of Virginia, 1936, 5's	21,100	20,000	105	21,000	103	20,600
Stocks:						
25 American National Bank, Richmond	3,125	2,500	140	3,500	140	3,500
270 City Bank, Richmond	8,710	6,750	136	9,180	140	9,450
150 First National Bank, Richmond	21,395	15,000	250	37,500	240	36,000
30 National Bank of Virginia, Richmond	3,300	3,000	160	4,800	165	4,950
125 National State Bank of Virginia, Richmond	12,265	12,500	183	22,875	183	22,875
50 Union Bank, Richmond	6,521	2,500	400	10,000	404	10,100
10 Jefferson Realty Co., pref	1,000	1,000	100	1,000	100	1,000
2 Western Adjustment & Inspection Co	200	200	100	200	100	200
Totals	$449,363	$478,950		$514,455		$502,370

WASHINGTON FIRE INSURANCE COMPANY

SEATTLE, WASH.

[Incorporated January 9, 1905; commenced business January 16, 1905]

HENRY CARSTENS, President — W. S. WORMAN, Secretary

CAPITAL

Capital paid up in cash, $250,000

INCOME

Gross premiums	$713,901 30	
Deduct reinsurance and return premiums	283,910 78	
Total premiums		$429,990 52
Interest:		
Mortgages	$12,490 96	
Collateral loans	820 13	
Bonds and stocks	12,870 90	
Deposits	97 10	
From other sources	784 08	
Total		27,063 17
Profits Carstens and Earles agency		3,471 38
Discounts		229 47
From other sources		158 44
Paid in to surplus by stockholders		82,697 78
Agents' balances previously charged off		1,675 16
Gross profit on sale or maturity of ledger assets, viz:		
Bonds		1,014 59
Total Income		**$546,300 51**
Ledger Assets December 31, 1907		**449,843 02**
Total		**$996,143 53**

DISBURSEMENTS

Gross losses	$254,269 71	
Deduct salvage and reinsurance	87,458 94	
Net amount paid policyholders for losses		$166,810 77
Expenses of adjustment and settlement of losses		2,319 66
Commissions or brokerage		83,915 73
Allowances to local agencies for agency expenses		584 36
Salaries and expenses of special and general agents		10,203 45
Salaries, fees and other charges of officers, directors, trustees and home office employees		19,969 32
Rent		2,514 55
Advertising, printing and stationery		8,314 65
Postage, telegrams, telephone and express		2,416 95
Legal expenses		289 75
Furniture and fixtures		2,982 49
Maps, including corrections		6,005 77
Underwriters' boards and tariff associations		1,793 78

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	$178 72
State taxes on premiums	4,841 45
Insurance department licenses and fees	3,134 94
Miscellaneous	7,222 21
Agents' balances charged off	780 54
Total Disbursements	**$324,279 09**
Balance	**$671,864 44**

LEDGER ASSETS

Mortgage loans	$186,479 55
Collateral loans	13,147 84
Book value of bonds, $110,738.03, and stocks, $83,814.32	194,552 35
Cash in company's office	720 59
Deposits in trust companies and banks *not on interest*	169,509 01
Agents' balances representing business written subsequent to October 1, 1908	87,690 11
Agents' balances representing business written prior to October 1, 1908	15,001 07
Bills receivable taken for premiums	4,763 92
Total	**$671,864 44**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$1,773 60	
Bonds	3,002 46	
Collateral loans	783 13	
Other assets	53 69	
Total		5,612 88
Gross Assets		**$677,477 32**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$15,001 07	
Pacific Coast Fire Insurance Company stock	1,150 00	
Total		16,151 07
Total admitted Assets		**$661,326 25**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$5,710 52	
Unadjusted	36,522 00	
Resisted	5,150 00	
Total	$47,382 52	
Deduct reinsurance	12,419 88	
Net unpaid losses and claims		$34,962 64
Unearned premiums		287,786 35
Taxes due or accrued		10,000 00
Liabilities, except capital		**$332,748 99**

Capital	$250,000 00	
Surplus	*78,577 26	
Surplus to policyholders		**$328,577 26**
Total Liabilities		**$661,326 25**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$22,597,616	$401,202 73
Written or renewed in 1908	47,869,521	713,901 30
Totals	$70,449,137	$1,115,104 03
Deduct expirations and cancellations	27,513,141	494,632 31
In force December 31, 1908	$42,935,996	$620,471 72
Deduct amount reinsured and reinsurance commissions	3,626,666	103,433 92
Net amount in force	$39,309,330	$517,037 80

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$26,733,108	$357,223 53	1–2	$178,611 77
1907	Two years	99,324	1,522 91	1–4	380 73
1908	Two years	173,003	2,109 95	3–4	1,582 45
1906	Three years	1,005,496	16,127 37	1–6	2,687 90
1907	Three years	2,518,220	36,171 30	1–2	18,085 65
1908	Three years	7,495,259	87,336 69	5–6	72,780 55
1906	Four years	1,000	12 83	3–8	4 81
1907	Four years	13,700	215 27	5–8	134 55
1908	Four years	47,991	551 20	7–8	482 30
1905	Five years	820	22 24	3–10	6 66
1906	Five years	400	10 50	1–2	5 25
1907	Five years	339,425	5,684 56	7–10	3,979 22
1908	Five years	881,584	10,049 45	9–10	9,044 51
Totals		$39,309,330	$517,037 80		$287,786 35

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$796,310
Losses paid since organization of company (less reinsurance)	360,010
Largest net amount in any one hazard	10,000
Losses incurred during the year	200,959
Company's stock owned by directors	119,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$6,294,234
Less $981,848 risks canceled, and $46,960 reinsurance	1,028,808
Net risks written	$5,265,426

* Had the company used department quotations in valuing its securities its surplus would have beeen increased $4,248.86. See detailed schedule of securities following.

Gross premiums received	$64,801
Less $9,653 return premiums, and $621 reinsurance	10,274
Net premiums received	$54,527
Losses paid (deducting salvage)	$19,031
Losses incurred	$20,106
Less losses on risks reinsured	1,706
Net losses incurred	$18,400

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Indiana	$2,500 00
Oregon	8,000 00
Washington	175,979 55

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
25 Wilson-Nobles-Barr Co	$2,500	130	$3,250	$1,200	7
Bill of sale, 1,000,000 shingles	1,800	.....	1,800	800	10
Conditional sale, contract, logging equipment, logs and timber	22,000	.....	22,000	3,500	8
				2,000	10
53 Internat'l Stevedoring Co	3,500	110	3,850	1,000	8
Contract for real estate	3,000	.....	3,000	614	7
9 Brown & Kunze, No. 19	900	810	7,290	1,533	6
Assignment of account payable	5,200	.....	5,200	2,500	6
Totals	$38,900		$46,390	$13,147	

SCHEDULE OF BONDS AND STOCKS OWNED

		Book value	Par value	Company valuation		Department valuation	
				Rate used	Market value	Rate used	Market value
Bonds:							
	State capitol warrants, indef., 5's	$20,000	$20,000	100	$20,000	100	$20,000
	City of Seattle warrants, indef., 8's	1,240	1,240	100	1,240	100	1,240
	City of Seattle warrants, indef., 8's	179	179	100	179	100	179
	Washington Iron Works, 1911, 6's	500	500	100	500	100	500
	Local improvement, district No. 1207, Seattle, Wash., 1911, 7's	6,000	6,000	100	6,000	100	6,000
	Local improvement, district No. 1516, Seattle, Wash., 1912, 7's	1,900	1,900	100	1,900	100	1,900
	Local improvement, district No. 1471, Seattle, Wash., 1913, 7's	3,600	3,600	100	3,600	100	3,600
	Local improvement, district No. 1472, Seattle, Wash., 7's	5,500	5,000	100	5,000	100	5,000
	Local improvement, district No. 1528, Seattle, Wash., 1913, 7's	8,100	8,100	100	8,100	100	8,100
	Local improvement, district No. 1513, Seattle, Wash., 1912, 7's	300	300	100	300	100	300
	Local improvement, district No. 1457, Seattle, Wash., 1912, 7's	749	700	100	700	100	700
	Local improvement, district No. 1528, Seattle, Wash., 1913, 7's	3,270	3,270	100	3,270	100	3,270
	Local improvement, district No. 1432, Seattle, Wash., 1913, 6's	19,800	20,000	100	20,000	100	20,000
	Local improvement, district No. 1430, Seattle, Wash., 1913, 7's	19,800	20,000	100	20,000	100	20,000
	Local improvement, district No. 1484, Seattle, Wash., 1913, 7's	19,800	20,000	100	20,000	100	20,000
Stocks:							
1	Brown-Kunze Co., Arlington, Wash	100	100	100	100	100	100
6⅔	Arlington Boom Co., Arlington, Wash	667	667	220	1,465	150	1,000
15	Pacific Coast Fire Insurance Co., Vancouver, B. C	1,150	1,000	115	1,150	115	1,150
238⅔	Wisconsin Timber Co., Arlington, Wash	36,276	23,867	152	36,277	152	36,277
100	Carstens & Earles (Inc.), Seattle, Wash	11,500	10,000	115	11,500	115	11,500
5	Northern Life Insurance Co., Seattle, Wash	625	500	125	625	125	625
160	Carstens & Earles (Inc.), Seattle, Wash	16,000	16,000	100	16,000	115	18,400
30	Wisconsin Timber Co., Arlington, Wash	3,120	3,000	104	3,120	152	4,560
150	Puget Sound Tent & Duck Co., Seattle, Wash	14,376	15,000	95.84	14,376	96	14,400
	Totals	$194,552	$180,922		$195,403		$198,801

THE WESTERN INSURANCE COMPANY OF PITTSBURGH

PITTSBURGH, PA.

[Organized March 20, 1849; commenced business May 1, 1849]

WM. H. NIMICK, President D. DALLAS HARE, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$711,056 83	
Deduct reinsurance and return premiums	203,752 31	
Total premiums		$507,304 52
Interest:		
Mortgages	$8,659 00	
Bonds and stocks	25,464 84	
Deposits	449 80	
From other sources	1,843 68	
Total		36,417 32
Total Income		**$543,721 84**
Ledger Assets December 31, 1907		**837,178 90**
Total		**$1,380,900 74**

DISBURSEMENTS

Gross losses	$302,236 65	
Deduct salvage and reinsurance	35,271 82	
Net amount paid policyholders for losses		$266,964 83
Expenses of adjustment and settlement of losses		4,569 99
Commissions or brokerage		130,617 30
Allowances to local agencies for agency expenses		3,321 42
Salaries and expenses of special and general agents		16,753 34
Salaries, fees and other charges of officers, directors, trustees and home office employees		22,720 68
Rent		4,875 00
Advertising, printing and stationery		7,163 97
Postage, telegrams, telephone and express		3,937 40
Legal expenses		100 00
Maps, including corrections		2,615 66
Underwriters' boards and tariff associations		3,772 87
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,933 10
State taxes on premiums		5,668 26
Insurance department licenses and fees		6,075 87
All other licenses, fees and taxes		826 67
Miscellaneous		4,219 91
Dividends to stockholders (declared during year, $18,000)		18,000 00
Agents' balances charged off		11 36
Total Disbursements		**$505,147 63**
Balance		**$875,753 11**

LEDGER ASSETS

Mortgage loans		$167,769 63
Collateral loans		1,243 28
Book value of bonds, $555,176.70, and stocks, $1,050.00		556,226 70
Cash in company's office		10,691 57
Deposits in trust companies and banks *on interest*		40,653 58
Agents' balances representing business written subsequent to October 1, 1908		90,046 83
Agents' balances representing business written prior to October 1, 1908		2,703 80
Bills receivable taken for premiums		1,866 87
Advanced to special agents		712 77
Other ledger assets		3,838 08
Total		**$875,753 11**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$2,798 38	
Bonds	4,295 86	
Total		7,094 24
Due for reinsurance on losses paid		6,616 49
Gross Assets		**$889,463 84**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,703 80	
Book value of bonds over market value	4,815 70	
Advanced to special agents	712 77	
Total		8,232 27
Total admitted Assets		**$881,231 57**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$18,537 20	
Unadjusted	29,125 84	
Resisted	4,320 96	
Total	$51,984 00	
Deduct reinsurance	9,791 63	
Net unpaid losses and claims		$42,192 37
Unearned premiums		436,375 37
Taxes due or accrued		3,500 00
Reinsurance premiums		7,037 44
Unpaid premiums on risks placed		2,905 87
Liabilities, except capital		**$492,011 05**
Capital	$300,000 00	
Surplus	*89,220 52	
Surplus to policyholders		**389,220 52**
Total Liabilities		**$881,231 57**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $17,808. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$65,732,790	$745,804 82
Written or renewed in 1908	58,858,629	711,056 83
Totals	$124,591,419	$1,456,861 65
Deduct expirations and cancellations	43,302,066	539,706 73
In force December 31, 1908	$81,289,353	$917,154 92
Deduct amount reinsured and reinsurance commissions	10,123,271	99,522 81
Net amount in force	$71,166,082	$817,632 11

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$24,271,740	$330,104 78	1–2	$165,052 39
1907	Two years	63,273	649 24	1–4	162 31
1908	Two years	182,341	2,409 80	3–4	1,807 35
1906	Three years	10,235,989	107,797 98	1–6	17,966 33
1907	Three years	12,810,827	114,478 71	1–2	57,239 35
1908	Three years	14,906,916	151,741 21	5–6	126,451 01
1905	Four years	73,825	600 97	1–8	75 12
1906	Four years	96,935	1,057 37	3–8	396 51
1907	Four years	45,761	488 17	5–8	305 11
1908	Four years	87,222	1,338 21	7–8	1,170 93
1904	Five years	635,174	8,241 85	1–10	824 18
1905	Five years	1,103,758	14,718 94	3–10	4,415 68
1906	Five years	1,876,264	24,221 21	1–2	12,110 60
1907	Five years	2,186,514	26,968 41	7–10	18,877 89
1908	Five years	2,565,093	32,472 69	9–10	29,225 42
	Over five years	24,450	342 57	pro rata	295 59
	Totals	$71,166,082	$817,632 11		$436,375 77

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$7,824,560
Losses paid since organization of company (less reinsurance)	4,453,215
Cash dividends declared since commencing business	1,133,500
Stock dividends declared since commencing business	168,750
Largest net amount in any one hazard	25,000
Losses incurred during the year	258,193
Company's stock owned by directors	38,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$9,552,991
Less $1,848,036 risks canceled, and $127,601 reinsurance	1,975,637
Net risks written	$7,577,354
Gross premiums received	$98,614
Less $19,076 return premiums, and $11,084 reinsurance	30,160
Net premiums received	$68,454

Losses paid (deducting salvage)	$44,439
Less losses on risks reinsured	1,644
Net losses paid	$42,795
Losses incurred	$43,868
Less losses on risks reinsured	2,995
Net losses incurred	$40,873

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
ennsylvania	$167,769 63

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
ttsb. Life & Tr. Co.'s policy, No. 50,690, assigned to Western Ins. Co. by B. F. Ripple	$1,500	....	$1,500	$1,243	6

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
School district of Avalon borough, Pa., 1909, 5's	$500	$500	100	$500	100	$500
Borough of Butler, Pa., 1919, 4's	5,000	5,000	100	5,000	98	4,900
School district of the borough of Carrick, Allegheny co., Pa., 1910, 4's	6,000	6,000	100	6,000	100	6,000
School district of the borough of Carrick, Allegheny co., Pa., 1915, 4's	4,000	4,000	100	4,000	99	3,960
School district of the borough of Connellsville, Pa., 1919, 4's	8,415	8,500	100	8,500	100	8,500
Borough of Duquesne, Pa., 1914, 4½'s	3,240	3,000	101	3,030	101	3,030
Borough of Edgewood, Pa., 1932, 4½'s	3,000	3,000	104	3,120	104	3,120
East McKeesport, Pa., school, 1913, 5's	500	500	103	515	103	515
East McKeesport, Pa., school, 1918, 5's	500	500	106	530	106	530
East McKeesport, Pa., school, 1923, 5's	500	500	108	540	108	540
Borough of East Pittsburg, Pa., 1928, 4½'s	1,066	1,000	103	1,030	103	1,030
Borough of East Pittsburg, Pa., 1929, 4½'s	3,208	3,000	103	3,090	103	3,090
Borough of East Pittsburg, Pa., 1930, 4½'s	2,682	2,500	104	2,600	104	2,600
Borough of East Pittsburg, Pa., 1931, 4½'s	6,457	6,000	104	6,240	104	6,240
Borough of East Pittsburg, Pa., 1931, 4½'s	6,476	6,000	104	6,240	104	6,240
Borough of East Pittsburg, Pa., 1933, 4½'s	6,496	6,000	104	6,240	104	6,240
Borough of East Pittsburg, Pa., 1934, 4½'s	5,973	5,500	104	5,720	104	5,720
Borough of Emsworth, Pa., 1936, 4½'s	10,869	10,000	104	10,400	104	10,400
Borough of Freedom, Pa., 1913, 4½'s	3,249	3,000	100	3,000	101	3,030
Borough of Freedom, Pa., 1913, 5's	4,183	3,600	102½	3,690	103	3,708
School district of the township of Harmony, Beaver co., Pa., 1934, 5's	1,164	1,000	112	1,120	112	1,120
School district of the township of Harmony, Beaver co., Pa., 1935, 5's	4,685	4,000	112	4,480	112	4,480
Borough of Monaca, Pa., school ($1,000 due each year), 1909–21, 4½'s	13,525	13,000	101.34	13,170	101.31	13,170
School district, borough of Parnassus, Pa., 1917, 5's	7,175	7,000	102	7,140	102	7,140
27th ward sub-school district, Pittsburg, Pa., 1909–16, 4's	8,000	8,000	100	8,000	100	8,000
Beltzhoover school sub-district, 38th ward, Pittsburg, Pa., 1938, 5's	16,829	15,000	112.19	16,828	112	16,800
City of Ponce, Porto Rico, 1922, 6's	11,197	10,000	110	11,000	110	11,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
School district of the borough of West Homestead, Pa., 1911, 4's	$1,006	$1,000			99	$990
School district of the borough of West Homestead, Pa., 1913-21, 4's	9,173	9,000			98.33	8,850
School district of the borough of West Homestead, Pa., 1922, 4's	2,060	2,000			97	1,940
School district of the borough of West Homestead, Pa., 1923, 4's	1,032	1,000			97	970
School district of the borough of West Homestead, Pa., 1924, 4's	1,034	1,000			97	970
School district of the borough of West Homestead, Pa., 1925, 4's	2,073	2,000			97	1,940
School district of the borough of West Homestead, Pa., 1926, 4's	1,039	1,000	103.11	$25,777	97	970
School district of the borough of West Homestead, Pa., 1927, 4's	2,081	2,000			97	1,940
School district of the borough of West Homestead, Pa., 1928, 4's	1,043	1,000			97	970
School district of the borough of West Homestead, Pa., 1929, 4's	2,090	2,000			97	1,940
School district of the borough of West Homestead, Pa., 1930, 4's	1,047	1,000			97	970
School district of the borough of West Homestead, Pa., 1931, 4's	2,099	2,000			96	1,920
Borough of Wilkinsburg, Pa., 1910, 4½'s	10,000	10,000	100	10,000	100	10,000
Borough of Wilkinsburg, Pa., 1915, 4½'s	10,000	10,000	101	10,100	101	10,100
Borough of Wilkinsburg, Pa., 1920, 4½'s	10,000	10,000	102	10,200	102	10,200
Beaver Valley, Pa., Traction Co., 1950, 5's	8,200	8,000	105	8,400	105	8,400
Elgin, Aurora & Southern Traction Co., 1916, 5's	10,000	10,000	99	9,900	99	9,900
Fort Wayne & Wabash Valley Traction Co., 1934, 5's	19,000	20,000	95	19,000	87	17,400
Lexington & Interurban Ry. Co., 1956, 5's	7,480	8,000	93½	7,480	90	7,200
Meadville & Cambridge Springs Street Ry. Co., 1932, 5's	9,750	10,000	100	10,000	90	9,000
Norfolk & Southern R. R. Co., 1954, 5's	20,000	20,000	100	20,000	93	18,600
Peekskill Lighting & R. R. Co., 1930, 5's	9,800	10,000	98	9,800	98	9,800
Pittsburg & Butler Street Ry. Co., 1935, 5's	9,900	10,000	100	10,000	100	10,000
Washington & Canonsburg (Pa.) Ry. Co., 1932, 5's	9,750	10,000	103	10,300	100	10,000
West Penn Railways Co., 1931, 5's	14,550	15,000	99	14,850	99	14,850
Youngstown & Sharon Ry. & Light Co., 1931, 5's	20,000	20,000	100	20,000	97	19,400
Atlanta, Ga., Water & Electric Power Co., 1943, 5's	9,750	10,000	100	10,000	96	9,600
Birmingham, Ala., Water Works Co., 1939, 5's	15,000	15,000	100	15,000	100	15,000
Carbon Iron Co., 1912, 6's	13,000	12,000	100	12,000	100	12,000
City Water Co., East St. Louis, Ill., 1914, 5's	5,000	5,000	100	5,000	97	4,850
Clairton Steel Co., 1913, 5's	9,750	10,000	101	10,100	100	10,000
Connellsville, Pa., Water Co., 1939, 5's	4,100	4,000	100	4,000	100	4,000
Duquesne Club, Pittsburg, Pa., 1932, 5's	15,375	15,000	102	15,300	100	15,000

Ellsworth Coal Co., 1921, 5's	23,500	25,000	100	25,000	95	23,750
German Evangelical Protestant Church, Pittsburg, Pa., 1907, 5's	500	500	100	500	100	500
Hudson River Electric Co., 1931, 5's	14,775	15,000	75	11,250	28	4,200
Jacks Run Bridge Co., 1932, 5's	4,000	4,000	100	4,000	100	4,000
Marquette & Bessemer Dock & Navigation Co., 1933, 4½'s	15,000	15,000	100	15,000	93	13,950
Monongahela Valley Water Co., McKeesport, Pa., 1931, 5's	11,220	11,000	100	11,000	100	11,000
New Castle, Pa., Water Co., 1941, 5's	9,360	9,000	102	9,180	102	9,180
Penna. Water Co., Wilkinsburg, Pa., 1929, 5's	10,850	10,000	100	10,000	100	10,000
Pittsburg & Allegheny, Pa., Bridge Co., 1930, 5's	15,000	15,000	100	15,000	100	15,000
Pittsburg Coal Co., 1954, 5's	10,000	10,000	105	10,500	104	10,400
Racine Water Co., Racine, Wis., 1931, 5's	5,000	5,000	100	5,000	99	4,950
St. Joseph, Mo., Water Co., 1944, 5's	10,000	10,000	100	10,000	100	10,000
Suburban Gas Co., Philadelphia, Pa., 1952, 5's	10,000	10,000	100	10,000	95	9,500
Waynesburg, Pa., Water Co., 1925, 5's	4,900	5,000	100	5,000	97	4,850
Stocks:						
8 General Adjustment Bureau of New York, N. Y.	400	400	100	400	100	400
5 Underwriters' Salvage Co. of Chicago, Ill.	500	500	100	500	100	500
1 Western Adjustment & Inspection Co. of Chicago, Ill.	150	150	100	150	100	150
Totals	$556,227	$548,650		$551,411		$533,603

THE WESTERN RESERVE INSURANCE COMPANY

CLEVELAND, OHIO

[Organized March, 1903; commenced business May, 1903]

MARS E. WAGAR, President R. E. GOOCH, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$476,443 61	
Deduct reinsurance and return premiums	134,944 30	
Total premiums		$341,499 31
Interest:		
Bonds and stocks	$17,339 47	
Deposits	1,020 66	
From other sources	762 07	
Total		19,122 20
Total Income		**$360,621 51**
Ledger Assets December 31, 1907		**474,175 21**
Total		**$834,796 72**

DISBURSEMENTS

Gross losses	$170,340 65	
Deduct salvage and reinsurance	24,360 90	
Net amount paid policyholders for losses		$145,979 75
Expenses of adjustment and settlement of losses		1,965 49
Commissions or brokerage		80,209 80
Salaries and expenses of special and general agents		16,060 28
Salaries, fees and other charges of officers, directors, trustees and home office employees		14,984 00
Rent		1,031 67
Advertising, printing and stationery		3,238 06
Postage, telegrams, telephone and express		1,965 36
Furniture and fixtures		1,091 70
Maps, including corrections		1,678 57
Underwriters' boards and tariff associations		2,358 14
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,472 56
Inspections and surveys		949 97
State taxes on premiums		3,548 00
Insurance department licenses and fees		2,535 89
All other licenses, fees and taxes		976 14
Miscellaneous		3,801 09
Dividends to stockholders (declared during year, $16,000)		16,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		20,753 20

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	$22,314 50
Total Disbursements	**$344,914 17**
Balance	**$489,882 55**

LEDGER ASSETS

Book value of bonds, $288,110.03, and stocks, $100,770.77	$388,880 80
Cash in company's office	1,759 56
Deposits in trust companies and banks *not on interest*	14,493 12
Deposits in trust companies and banks *on interest*	23,000 00
Agents' balances representing business written subsequent to October 1, 1908	61,749 07
Total	**$489,882 55**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$3,369 22	
Other assets	141 66	
Total		3,510 88
Gross Assets		**$493,393 43**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	3,337 80
Total admitted Assets	**$490,055 63**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$36,234 80	
Resisted	1,500 00	
Total	$37,734 80	
Deduct reinsurance	13,879 63	
Net unpaid losses and claims		$23,855 17
Unearned premiums		226,038 55
Taxes due or accrued		5,103 66
Liabilities, except capital		**$254,997 38**
Capital	$200,000 00	
Surplus	*35,058 25	
Surplus to policyholders		**235,058 25**
Total Liabilities		**$490,055 63**

* Had the company used department quotations in valuing its securities its surplus would have been increased $138.28. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$25,119,435	$295,496 47
Written or renewed in 1908	38,680,563	476,443 61
Totals	$63,799,998	$771,940 08
Deduct expirations and cancellations	25,833,478	322,342 53
In force December 31, 1908	$37,966,519	$449,597 55
Deduct amount reinsured and reinsurance commissions	3,380,881	32,502 19
Net amount in force	$34,585,638	$417,095 36

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$21,289,290	$284,160 25	1–2	$142,080 12
1907	Two years	176,039	2,813 68	1–4	703 42
1908	Two years	244,867	2,555 99	3–4	1,917 00
1906	Three years	1,419,803	12,931 36	1–6	2,155 23
1907	Three years	4,180,918	35,858 67	1–2	17,929 33
1908	Three years	5,301,849	49,838 50	5–6	41,532 09
1905	Four years	2,450	49 30	1–8	43 14
1906	Four years	23,747	380 97	3–8	142 86
1907	Four years	47,732	686 99	5–8	492 35
1908	Four years	53,194	553 06	7–8	483 91
1904	Five years	123,702	2,433 28	1–10	243 33
1905	Five years	100,148	1,460 26	3–10	438 08
1906	Five years	238,439	3,571 16	1–2	1,785 58
1907	Five years	590,670	8,597 91	7–10	6,008 53
1908	Five years	792,784	11,203 98	9–10	10,083 58
Totals		$34,585,638	$417,095 36		$226,038 55

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$803,812
Losses paid since organization of company (less reinsurance)	286,269
Cash dividends declared since commencing business	52,000
Largest net amount in any one hazard	10,000
Losses incurred during the year	156,866
Company's stock owned by directors	72,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$11,414,081
Less $3,025,859 risks canceled, and $452,879 reinsurance	3,478,738
Net risks written	$7,935,343
Gross premiums received	$111,817
Less $24,745 return premiums, and $5,219 reinsurance	29,964
Net premiums received	$81,853

Losses paid (deducting salvage)	$49,104
Less losses on risks reinsured	5,155
Net losses paid	$43,949
Losses incurred	$60,344
Less losses on risks reinsured	9,290
Net losses incurred	$51,054

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Cleveland, Ohio, street, 1916, 4's	$103,000	$100,000	103	$103,000	102	$102,000
Cleveland, Ohio, sewer, 1910, 4's	9,983	10,000	100	10,000	100	10,000
Cleveland, Ohio, school, 1928, 4½'s	10,662	10,000	110	11,000	110	11,000
Cleveland, Ohio, public buildings, 1919, 4½'s	11,355	11,000	106	11,660	106	11,660
Cleveland, Ohio, public buildings, 1920, 4½'s	1,032	1,000	107	1,070	107	1,070
Cleveland Heights, Ohio, street, 1909, 4½'s	2,052	2,000	100	2,000	100	2,000
Cleveland Heights, Ohio, street, 1910, 4½'s	3,078	3,000	101	3,030	101	3,030
Cleveland Heights, Ohio, street, 1911, 4½'s	2,052	2,000	101	2,020	101	2,020
Cleveland Heights, Ohio, street, 1912, 4½'s	2,052	2,000	102	2,040	102	2,040
Cleveland Heights, Ohio, street, 1913, 4½'s	18,052	18,000	102	18,360	102	18,360
Cleveland Heights, Ohio, street, 1914, 4½'s	2,052	2,000	102	2,040	102	2,040
Cleveland Heights, Ohio, street, 1915, 4½'s	13,103	13,000	103	13,390	103	13,390
Collinwood, Ohio, school, 1933–37, 4½'s	10,623	10,000	108	10,800	108	10,800
Collinwood, Ohio, school, 1938–39, 4½'s	5,312	5,000	109	5,450	109	5,450
Cuyahoga co., Ohio, bridge, 1909, 5's	2,185	2,000	101	2,020	101	2,020
Cuyahoga co., Ohio, bridge, 1910, 5's	2,184	2,000	102	2,040	102	2,040
Cuyahoga co., Ohio, bridge, 1911, 5's	2,184	2,000	103	2,060	103	2,060
Cuyahoga co., Ohio, bridge, 1912, 5's	2,185	2,000	104	2,080	104	2,080
Cuyahoga co., Ohio, bridge, 1913, 5's	2,184	2,000	105	2,100	105	2,100
Cuyahoga co., Ohio, bridge, 1914, 5's	2,185	2,000	106	2,120	106	2,120
Cuyahoga co., Ohio, bridge, 1915, 5's	2,184	2,000	107	2,140	107	2,140
Cuyahoga co., Ohio, bridge, 1916, 5's	2,184	2,000	108	2,160	108	2,160
Cuyahoga co., Ohio, bridge, 1917, 5's	2,185	2,000	109	2,180	109	2,180
Cuyahoga co., Ohio, bridge, 1918, 5's	2,184	2,000	110	2,200	110	2,200
Cuyahoga co., Ohio, bridge, 1919, 5's	2,185	2,000	111	2,220	111	2,220
Cuyahoga co., Ohio, bridge, 1920, 5's	2,184	2,000	112	2,240	112	2,240
Lakewood, Ohio, street, 5's	23,766	22,440	100	22,440	103.29	23,178
Akron, Ohio, street, 1909, 5's	1,650	1,600	101	1,616	101	1,616
Akron, Ohio, street, 1910, 5's	1,650	1,600	102	1,632	102	1,632
Dayton, Ohio, street, 1909, 5's	2,057	2,000	101	2,020	101	2,020
Lorain, Ohio, water, 1915, 5's	8,617	8,000	106	8,480	106	8,480
Cleveland & Sandusky Brewing Co., 1st mtg., 1948, 6's	30,250	55,000	50	27,500	50	27,500

Stocks:						
300 Union National Bank of Cleveland	54,168	30,000	176	52,800	176	52,800
140 First National Bank of Cleveland	24,166	14,000	202	28,280	202	28,280
50 Bank of Commerce of Cleveland	10,512	5,000	200	10,000	200	10,000
15 State Banking & Trust Co., Cleveland	1,925	1,500	117	1,755	117	1,755
400 Cleveland & Sandusky Brewing Co., pref	10,000	40,000	19	7,600	20	8,000
Totals	$388,881	$394,140		$385,543		$385,681

WINONA FIRE INSURANCE COMPANY

MINNEAPOLIS, MINN.

[Incorporated July 1, 1902; commenced business July 2, 1902]

FRED C. VAN DUSEN, President H. G. SMITH, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$553,860 53	
Deduct reinsurance and return premiums	100,433 33	
Total premiums		$453,427 20
Interest:		
Mortgages	$9,410 51	
Bonds	11,047 21	
From other sources	6,465 41	
Total		26,923 13
Commissions on excess and liability business		7,387 52
Total Income		**$487,737 85**
Ledger Assets December 31, 1907		**622,044 93**
Total		**$1,109,782 78**

DISBURSEMENTS

Amount paid policyholders for losses	$293,455 33
Expenses of adjustment and settlement of losses	1,637 45
Commissions or brokerage	109,652 78
Salaries, fees and other charges of officers, directors, trustees and home office employees	12,954 17
Rent	1,317 48
Advertising, printing and stationery	702 83
Postage, telegrams, telephone and express	477 14
Legal expenses	102 00
Furniture and fixtures	497 80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	38 34
Inspections and surveys	1,552 36
State taxes on premiums	4,249 51
Insurance department licenses and fees	285 25
Miscellaneous	898 95
Dividends to stockholders (declared during year, $20,000)	20,250 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	10 00
Total Disbursements	**$448,081 39**
Balance	**$661,701 39**

LEDGER ASSETS

Mortgage loans	$143,225 00
Book value of bonds	242,680 00
Cash in company's office	200 00
Deposits in trust companies and banks *not on interest*	181,714 19
Agents' balances representing business written subsequent to October 1, 1908	60,606 47
Accounts receivable	33,275 73
Total	**$661,701 39**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$2,348 14	
Bonds	1,910 84	
Total		4,258 98
Total Assets		**$665,960 37**

DEDUCT ASSETS NOT ADMITTED

Accounts receivable	33,275 73
Total admitted Assets	**$632,684 64**

LIABILITIES

Losses and claims for losses unadjusted		$56,086 35
Unearned premiums		284,753 82
Taxes due or accrued		8,233 12
Commissions and other charges due agents or brokers		180 38
Return premiums		3,011 75
Liabilities, except capital		**$352,265 42**
Capital	$200,000 00	
Surplus	*80,419 22	
Surplus to policyholders		**280,419 22**
Total Liabilities		**$632,684 64**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$30,506,650	$438,671 76
Written or renewed in 1908	41,847,854	553,860 53
Totals	$72,354,504	$992,532 29
Deduct expirations and cancellations	35,205,004	455,318 69
In force December 31, 1908	$37,149,500	$537,213 60
Deduct amount reinsured and reinsurance commissions	121,000	1,237 46
Net amount in force	$37,028,500	$535,976 14

* Had the company used department quotations in valuing its securities its surplus would have been increased $6,400. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1908	One year or less...	$29,987,681	$433,987 02	1–2	$216,993 51
1906	Three years.....	27,623	397 39	1–6	66 23
1907		3,116,541	45,150 38	1–2	22,575 19
1908		2,282,632	33,069 18	5–6	27,557 65
1905	Five years.....	5,798	84 80	3–10	25 44
1906		270,445	3,918 92	1–2	1,959 46
1907		640,287	9,276 25	7–10	6,493 36
1908		697,493	10,092 20	9–10	9,082 98
	Totals.....	$37,028,500	$535,976 14		$284,753 82

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,527,067
Losses paid since organization of company (less reinsurance)	755,196
Cash dividends declared since commencing business	96,800
Stock dividends declared since commencing business	40,000
Largest net amount in any one hazard	20,000
Losses incurred during the year	324,853
Company's stock owned by directors	85,650

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$7,271,340
Less risks canceled	1,880,809
Net risks written	$5,390,531
Gross premiums received	$67,392
Less return premiums	14,313
Net premiums received	$53,079
Losses paid (deducting salvage)	$33,012
Losses incurred	$41,638

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	$95,600
North Dakota	29,975
South Dakota	17,650

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Kandiyohi county, Minn., 1909–17, 5's	$9,000	$9,000	100, 101, 102, 103, 104	$9,180	102	$9,180
Minneapolis Gas Light Co., Minneapolis, Minn., 1930, 5's	9,800	10,000	100	10,000	100	10,000
New York city, corp. stock, 1955, 4's	50,000	50,000	103	51,500	103	51,500
New York city, corp. stock, 1956, 4's	50,000	50,000	103	51,500	103	51,500
Grand Forks Gas & Electric Co., Grand Forks, N. D., 1925, 5's	25,000	25,000	100	25,000	100	25,000
Terre Haute Traction & Light Co., Terre Haute, Ind., 1944, 5's	9,750	10,000	92	9,200	92	9,200
Long Bell Lumber Co., 1911, 6's	9,694	10,000	100	10,000	100	10,000
Long Bell Lumber Co., 1915, 6's	12,000	12,000	100	12,000	100	12,000
Long Bell Lumber Co., 1918, 6's	8,000	8,000	100	8,000	100	8,000
Long Bell Lumber Co., 1919, 6's	5,000	5,000	100	5,000	100	5,000
Long Bell Lumber Co., 1920, 6's	5,000	5,000	100	5,000	100	5,000
County of Waseca, Minn., 1917, 5's	9,820	10,000	105	10,500	105	10,500
City of Langdon, N. D., 1925, 5's	9,452	10,000	106	10,600	106	10,600
County of LeSueur, Minn., 1911, 5's	9,863	10,000	101	10,100	101	10,100
City of Henderson, Minn., 1917, 5's	9,700	10,000	105	10,500	105	10,500
County of Roseau, Minn., 1915, 4½'s	9,601	10,000	96.01	9,601	100	10,000
County of Cass, Minn., 1911, 5's	1,000	1,000	100	1,000	100	1,000
Totals	$242,680	$245,000		$248,681		$249,080

Mutual Fire Insurance Companies of Other States

Abstracts Compiled from the Annual Statements of the Mutual Fire Insurance Companies of Other States, Authorized to do Business in the State of New York Showing Their Condition on the 31st Day of December, 1908.

Miscellaneous	$4,056 11
Agents' balances charged off	426 80
Total Disbursements	**$724,058 97**
Balance	**$960,396 88**

LEDGER ASSETS

Book value of real estate	$41,000 00
Mortgage loans	218,883 60
Collateral loans	107,700 00
Book value of bonds $111,068.55, and stocks $261,278.54	372,347 09
Cash in company's office	6,496 20
Deposits in trust companies and banks *not on interest*	64,599 70
Deposits in trust companies and banks *on interest*	40,540 00
Agents' balances representing business written subsequent to October 1, 1908	63,177 25
Agents' balances representing business written prior to October 1, 1908	7,653 64
York Gas Company note	10,000 00
York Water Company note	28,000 00
Total	**$960,396 88**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$6,038 62	
Bonds	1,374 18	
Collateral loans	4,430 01	
Other assets	676 33	
Total		12,519 14
Market value of bonds and stocks over book value		56,230 73
Gross Assets		**$1,029,146 75**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	7,653 64
Total admitted Assets	**$1,021,493 11**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$17,904 19	
Unadjusted	44,358 72	
Resisted	3,850 00	
Total	$66,112 91	
Deduct reinsurance	5,924 12	
Net unpaid losses and claims		$60,188 79
Unearned premiums		544,401 64
Deposit premiums reclaimable		3,457 57
Taxes due or accrued		3,500 00
Commissions and other charges due agents or brokers		134 98
Liabilities, except surplus		**$611,682 98**
Surplus to policyholders		*409,810 13
Total Liabilities		**$1,021,493 11**

* Had the company used department quotations in valuing its securities its surplus would have been increased $4,171.18. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$88,395,838	$1,073,945 99
Written or renewed in 1908	57,882,776	699,405 61
Totals	$146,278,614	$1,773,351 60
Deduct expirations and cancellations	54,650,144	694,949 50
In force December 31, 1908	$91,628,470	$1,078,402 10
Deduct amount reinsured and reinsurance commissions	1,716,071	14,004 87
Net amount in force	$89,912,399	$1,064,397 23
Perpetual risks (not included above)		$121,625 00
Deposit premiums on same		3,639 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$30,086,187	$395,069 65	1–2	$197,534 33
1906	Three years	15,082,551	169,835 19	1–6	28,305 86
1907		16,908,680	185,167 15	1–2	92,583 57
1908		16,477,316	175,655 41	5–6	146,387 85
1904	Five years	1,560,898	18,551 75	1–10	1,855 18
1905		1,676,289	20,232 87	3–10	6,069 86
1906		2,267,468	27,527 19	1–2	13,765 60
1907		2,985,791	36,104 10	7–10	25,272 87
1908		2,867,219	36,253 92	9–10	32,628 52
Totals		$89,912,399	$1,064,397 23		$544,401 64

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$13,753,513
Losses paid since organization of company (less reinsurance)	8,964,662
Largest net amount in any one hazard	25,000
Losses incurred during the year	479,113
Loaned to officers	21,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$14,436,613
Less $2,839,089 risks canceled; and $512,221 reinsurance	3,351,310
Net risks written	$11,085,303
Gross premiums received	$137,887
Less $22,831 return premiums; and $5,130 reinsurance	27,961
Net premiums received	$109,926
Losses paid (deducting salvage)	$71 417
Less losses on risks reinsured	378
Net losses paid	$71,039
Losses incurred	$73,768
Less losses on risks reinsured	378
Net losses incurred	$73,390

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	$1,100
Pennsylvania	217,783

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
66	First Nat. Bk., York, Pa...	$6,600	110	$7,260		
	Middlet'n & Swatora Water Co. bonds ($500 each)...	10,000	100	10,000	$18,000	5
	Billinger & Small, coupon bonds.....	2,000	100	2,000		
60	York Water Co.....	1,500	40	2,400	600	5
	Middlet'n & Swatora Water Co. bonds ($500 each)...	15,000	100	15,000	15,000	5
200	York Gas Co.....	10,000	95	19,000	14,300	5
200	York Gas Co.....	10,000	95	19,000	12,000	5
50	Netherland Tramway Corporation prefd.....	5,000	100	5,000	6,000	5
50	Netherland Tramway Corporation com.....	5,000	50	2,500		
15	West, Nat. Bank, York, Pa.	1,500	150	2,250	1,800	5
33	York Trust Co., York, Pa...	1,650	150	4,950	1,900	5
33	York Gas Co., York, Pa....	1,650	95	3,133	3,300	5
20	Keystone Farm Machinery Co., York, Pa.....	2,000	75	1,500	800	5
9	City Bank, York, Pa.....	450	150	1,350	500	5
50	Girard Nat. Bank, Phila...	5,000	250	12,500	10,000	5
	Deer Creek W. & W. Pr. Co. (4 $100 bds & 1 $500 bd).	900	100	900	600	6
40	York Nat. Bank.....	1,000	45	1,800	900	5
20	First Nat. Bk., Wrightsville, Pa.....	2,000	175	3,500	2,000	5
400	York Rys. Co. pfd.....	20,000	15	6,000		
1,000	York Rys. Co. com.....	50,000	6	6,000	20,000	5
	York Rys. Co. bonds.....	15,000	95	14,250		
	Totals.....	$166,250		$140,293	$107,700	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
U. S. Government, 1925, 4's	$12,275	$10,000	122	$12,241	120	$12,000
U. S. Steel Corporation, 1922, 5's	933	1,000	100	992	102	1,020
Reading Co. & Phila. & Reading Coal & Iron Co., 1997, 4's	4,631	5,000	100	4,900	101	5,050
Phila. & Erie R. R. Co., mtg., 1920, 5's	15,908	15,000	108	16,012	109	16,350
Shamokin, Sunbury & Lewisburg R. R. Co., 1912, 5's	9,750	10,000	104	10,317	100	10,000
Lehigh Valley R. R., gen. cons. mtg., 2003, 4's	9,972	10,000	98	9,733	98	9,800
Lehigh Valley R. R., gen. cons., reg., 2003, 4's	10,050	10,000	98	9,733	98	9,800
Potomac Valley R. R. Co., 1941, 5's	9,250	10,000	102	9,950	100	10,000
Lehigh Valley Coal Co., 1933, 5's	10,300	10,000	108	10,550	107	10,700
York Felt & Paper Co., 1916, 5's	5,000	5,000	100	4,875	100	5,000
York Hotel Co., York, Pa., 1st mtg., 1926, 5's	10,000	10,000	98	9,675	100	10,000
Central Market House Co., York, Pa., 1909, 4's	10,000	10,000	98	9,667	100	10,000
Billmeyer & Small Co., York, Pa., 1909, 6's	3,000	3,000	100	2,955	100	3,000
Stocks:						
333 Pennsylvania R. R. Co	18,432	16,650	65	21,645	132	21,978
1,042 York National Bank, York, Pa	49,267	26,050	46	47,932	194	50,537
50 York Co. National Bank, York, Pa	2,130	1,000	50	2,500	250	2,500
125 First National Bank, York, Pa	23,728	12,500	110	13,750	162	20,250
12 Farmers' National Bank, York, Pa	1,615	1,200	180	2,160	182	2,184
900 Guardian Trust Co., York, Pa	24,504	22,500	30	27,000	116	26,100
802 York Gas Co., York, Pa	60,603	40,100	95	76,190	180	72,180
3,000 York Water Co., York, Pa	75,000	75,000	40	120,000	158	118,500
100 Carlisle Avenue Market House, York, Pa	1,000	1,000	80	800	80	800
50 York Felt & Paper Co., York, Pa., pref	5,000	5,000	100	5,000	100	5,000
Totals	$372,347	$310,000		$428,578		$432,749

Foreign Fire Insurance Companies

United States Branches

Abstracts Compiled from the Annual Statements of Foreign Fire Insurance Companies, Authorized to do Business in the State of New York, Showing Their Condition on the 31st Day of December, 1908

AACHEN AND MUNICH FIRE INSURANCE COMPANY

AIX-LA-CHAPELLE, GERMANY

J. A. KELSEY, Manager, No. 84 William street, New York

INCOME

Gross premiums	$1,380,755 46	
Deduct reinsurance and return premiums	356,594 52	
Total premiums		$1,024,160 94
Interest:		
Bonds	$63,446 50	
Deposits	2,596 03	
From other sources	1,166 20	
Total		67,208 73
Remitted from home office		4,500 00
Total Income		**$1,095,869 67**
Ledger Assets December 31, 1907		**1,912,957 06**
Total		**$3,008,826 73**

DISBURSEMENTS

Gross losses	$554,373 19	
Deduct salvage and reinsurance	51,256 26	
Net amount paid policyholders for losses		$503,116 93
Expenses of adjustment and settlement of losses		25,660 49
Commissions or brokerage		223,183 84
Allowances to local agencies for agency expenses		410 19
Salaries and expenses of special and general agents		31,095 35
Salaries, fees and other charges of officers, directors, trustees and home office employees		72,236 35
Rent		7,574 18
Advertising, printing and stationery		10,043 72
Postage, telegrams, telephone and express		10,312 78
Legal expenses		57 93
Furniture and fixtures		513 83
Maps, including corrections		4,025 62
Underwriters' boards and tariff associations		12,714 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		10,471 06
Inspections and surveys		3,545 74
State taxes on premiums		14,325 92
Insurance department licenses and fees		7,424 90
All other fees and taxes		2,380 56
Commercial ratings		902 00
Miscellaneous expenses		2,074 82
Remitted to home office		3,209 38
Agents' balances charged off		99 55
Total Disbursements		**$945,379 93**
Balance		**$2,063,446 80**

LEDGER ASSETS

Book value of bonds	$1,752,572 38
Cash in company's office	129 58
Deposits in trust companies and banks *not on interest*	5,314 71
Deposits in trust companies and banks *on interest*	144,315 31
Agents' balances representing business written subsequent to October 1, 1908	156,307 57
Agents' balances representing business written prior to October 1, 1908	2,256 93
Bills receivable taken for premiums	1,565 80
Due for reinsurance on losses paid	984 52
Total	**$2,063,446 80**

NON-LEDGER ASSETS

Interest due and accrued on bonds	20,580 84
Gross Assets	**$2,084,027 64**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,256 93	
Bills receivable, past due	1,565 80	
Book value of bonds over market value	45,352 38	
Total		49,175 11
Total admitted Assets		**$2,034,852 53**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$23,129 25	
Unadjusted	74,345 30	
Resisted	6,400 00	
Total	$103,874 55	
Deduct reinsurance	8,422 74	
Net unpaid losses and claims		$95,451 81
Unearned premiums:		
Fire	$893,917 76	
Excess of original premiums over amount received for reinsurance	671 60	
Total		894,589 36
Taxes due or accrued		15,000 00
Commissions and other charges due agents or brokers		659 00
Liabilities, except surplus		**$1,005,700 17**
Surplus to policyholders		**1,029,152 36**
Total Liabilities		**$2,034,852 53**

NOTE.—Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$146,193,500	$1,707,079 13
Written or renewed in 1908	119,984,976	1,380,755 46
Totals	$266,178,476	$3,087,834 59
Deduct expirations and cancellations	100,525,246	1,247,520 05
In force December 31, 1908	$165,653,230	$1,840,314 54
Deduct amount reinsured and reinsurance commissions	13,044,991	149,658 08
Net amount in force	$152,608,239	$1,690,656 46

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$52,908,397	$672,987 28	1–2	$336,493 64
1907	Two years	328,852	3,126 63	1–4	781 65
1908	Two years	763,277	6,841 14	3–4	5,130 86
1906	Three years	20,114,321	204,678 72	1–6	34,113 12
1907	Three years	24,641,308	234,982 21	1–2	117,491 10
1908	Three years	28,706,937	261,350 58	5–6	217,792 17
1905	Four years	153,305	1,349 87	1–8	168 73
1906	Four years	462,150	3,741 07	3–8	1,402 90
1907	Four years	376,950	3,443 46	5–8	2,152 15
1908	Four years	535,929	4,914 44	7–8	4,300 10
1904	Five years	2,541,675	35,175 82	1–10	3,517 58
1905	Five years	3,358,055	45,349 91	3–10	13,604 96
1906	Five years	3,976,151	49,779 82	1–2	24,889 90
1907	Five years	5,989,017	73,007 66	7–10	51,105 32
1908	Five years	7,663,115	89,157 86	9–10	80,242 08
	Over five years	88,800	769 99	pro rata	731 50
	Totals	$152,608,239	$1,690,656 46		$893,917 76

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$9,986,210
Losses paid in United States since organization of company (less reinsurance)	7,991,529
Largest net amount in any one hazard	25,000
Losses incurred during the year	542,381
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	22,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$32,037,676
Less $7,546,220 risks canceled, and $2,217,500 reinsurance	9,763,720
Net risks written	$22,273,956

Gross premiums received	$263,095
Less $62,396 return premiums, and $17,361 reinsurance	79,757
Net premiums received	$183,338
Losses paid (deducting salvage)	$100,382
Less losses on risks reinsured	7,658
Net losses paid	$92,724
Losses incurred	$98,829
Less losses on risks reinsured	9,260
Net losses incurred	$89,569

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
U. S. Govt., reg., 1925, 4's	$60,000	$50,000	120	$60,000
U. S. Govt., reg., 1930, 2's	10,687	10,000	103	10,300
City of Richmond, Va., reg., 1941, 4's	22,630	22,500	102	22,950
City of Cleveland, O., reg., 1922, 4's	74,637	75,000	103	77,250
City of Cleveland, O., reg., 1924, 4's	24,989	25,000	103	25,750
N. Y. city, reg., gold, expt., 1925, 3's	187,680	184,000	88	161,920
N. Y. city, reg., gold, expt., 1927, 3½'s	16,960	16,000	94	15,040
N. Y. city, reg., gold, expt., 1952, 3½'s	20,539	20,000	90	18,000
N. Y. city, coup., gold, expt., 1954, 3½'s	31,005	30,000	90	27,000
N. Y. city, reg., gold, expt., 1955, 4's	51,317	50,000	103	51,500
N. Y. city, reg., gold, expt., 1957, 4½'s	51,534	50,000	112	56,000
State of Georgia, reg., 1926, 3½'s	9,859	10,000	97	9,700
State of N. Y., canal imp., gold, expt., 1912, 3's	105,000	100,000	100	100,000
State of Mass., reg., 1927, 3's	100,125	100,000	92	92,000
A., T. & S. Fe R. R. Co., gen. mtg., gold, 1995, 4's	74,741	75,000	100	75,000
A., T. & S. Fe R. R. Co., conv., gold, 1955, 4's	26,111	25,000	103	25,750
Atl. Coast Line R. R. Co., 1st mtg., cons. gold, 1952, 4's	40,200	40,000	95	38,000
B. & O. R. R. Co. (S. W. Div.), 1st mtg., gold, 1925, 3½'s	36,875	40,000	92	36,800
Cen. Pac. Ry. Co., refdg. 1st mtg., gold, 1949, 4's	20,375	20,000	97	19,400
C. & O. R. R. Co., gen. mtg., gold, 1992, 4½'s	52,538	50,000	105	52,500
C. & O. R. R. Co. (Potts Creek Br.), 1st mtg., gold, 1946, 4's	44,312	50,000	90	45,000
C., R. I. & Pac. R. R. Co., 1st mtg., refdg., gold, 1934, 4's	24,156	25,000	91	22,750
C., R. I. & Pac. R. R. Co., gen. mtg., gold, 1988, 4's	25,868	25,000	100	25,000
C., R. I. & Pac. R. R. Co., gold, 2202, 4's	22,554	30,000	78	23,400
Chi. & Northw. Ry. Co., ext., reg., gold, 1926, 4's	45,500	50,000	101	50,500
Georgia Mid. Ry. Co., 1st mtg., gold, 1946, 3's	39,198	55,000	67	36,850
Kansas City So. R. R. Co., 1st mtg., gold, 1950, 3's	73,281	100,000	73	73,000

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
L. & N. R. R. Co. (St. L. Div.), 2d mtg., gold, 1980, 3's	$8,925	$12,000	62	$7,440
Ctf. of dep. of Cen. Tr. Co. of N. Y. for Mex. Cen. R. R. Co., cons., gold, 1911, 4's	51,825	60,000	87	52,200
Mich. Cen. R. R. Co. (J. & No. I.), 1st mtg., gold, 1957, 4's	15,773	16,000	100	16,000
N. & W. Ry. Co., 1st mtg., gold, 1996, 4's	40,686	40,000	98	39,200
Nor. Pac. R. R. Co., prior lien, gold, 1997, 4's	90,916	89,000	103	91,670
Nor. Pac. R. R. Co., gen. lien, gold, 2047, 3's	37,313	50,000	73	36,500
Ore. Short Line R. R. Co., refdg., gold, 1929, 4's	23,656	25,000	95	23,750
San Antonio & Ara. Pass Ry. Co., 1st mtg., gold, 1943, 4's	8,987	10,000	89	8,900
Seab. Air Line Ry. (At.-Bir. Div.), 1st mtg., gold, 1933, 4's	40,418	45,000	81	36,450
So. Pac. R. R. Co., 1st mtg., refdg., gold, 1955, 4's	24,312	25,000	95	23,750
So. Ry. Co. (St. L. Div.), 1st mtg., gold, 1951, 4's	19,370	20,000	85	17,000
Un. Pac. R. R. Co., 1st mtg., gold, 1947, 4's	49,719	50,000	103	51,500
West Shore R. R. Co., 1st mtg., reg., gold, 2361, 4's	48,000	50,000	103	51,500
Totals	$1,752,572	$1,819,500		$1,707,220

ATLAS ASSURANCE COMPANY

LONDON, ENGLAND

FRANK LOCK, Manager No. 100 William street, New York

INCOME

Gross premiums	$2,039,577 02	
Deduct reinsurance and return premiums	427,284 79	
Total premiums		$1,612,292 23
Interest:		
Bonds and stocks	$68,397 02	
Deposits	1,563 78	
Total		69,960 80
Rent		2,205 04
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		9,904 74
Total Income		**$1,694,362 81**
Ledger Assets December 31, 1907		**2,218,667 27**
Total		**$3,913,030 08**

DISBURSEMENTS

Gross losses	$832,713 16	
Deduct salvage and reinsurance	74,912 91	
Net amount paid policyholders for losses		$757,800 25
Expenses of adjustment and settlement of losses		30,179 37
Commissions or brokerage		331,905 74
Allowances to local agencies for agency expenses		2,368 98
Salaries and expenses of special and general agents		63,620 16
Salaries, fees and other charges of officers, directors, trustees and home office employees		96,813 09
Rent		15,378 35
Advertising, printing and stationery		16,722 61
Postage, telegrams, telephone and express		13,623 44
Legal expenses		271 35
Furniture and fixtures		1,210 39
Maps, including corrections		4,885 83
Underwriters' boards and tariff associations		22,935 85
Inspections and surveys		7,490 49
Repairs and expenses on real estate		2,356 03
Taxes on real estate		776 13
State taxes on premiums		28,243 17
Insurance department licenses and fees		8,853 66
All other licenses, fees and taxes		7,745 49
Trustees and auditors' fees		2,609 80
Miscellaneous expenses		6,922 95
Remitted to home office		215,288 32
Agents' balances charged off		16 66
Total Disbursements		**$1,638,018 11**
Balance		**$2,275,011 97**

LEDGER ASSETS

Book value of real estate	$83,878 81
Book value of bonds, $1,528,619.59 and stocks, $340,487.50	1,869,107 09
Cash in company's office	1,837 15
Deposits in trust companies and banks *not on interest*	2,999 93
Deposits in trust companies and banks *on interest*	57,203 24
Agents' balances representing business written subsequent to October 1, 1908	256,171 10
Agents' balances representing business written prior to October 1, 1908	3,314 65
Rebate due on taxes overpaid	500 00
Total	**$2,275,011 97**

NON-LEDGER ASSETS

Interest accrued, bonds	18,256 67
Market value of real estate over book value	1,121 19
Due for reinsurance on losses paid	7,695 79
Gross Assets	**$2,302,085 62**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,314 65	
Book value of bonds and stocks over market value	127,942 09	
Total		131,256 74
Total admitted Assets		**$2,170,828 88**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$10,526 06	
Unadjusted	101,303 25	
Resisted	4,915 00	
Total	$116,744 31	
Deduct reinsurance	5,630 91	
Net unpaid losses and claims		$111,113 40
Unearned premiums		1,320,617 93
Taxes due or accrued		32,000 00
Reinsurance premiums		6,523 57
Liabilities, except surplus		**$1,470,254 90**
Surplus to policyholders		***700,573 98**
Total Liabilities		**$2,170,828 88**

* Had the company used department quotations in valuing its securities its surplus would have been increased $100. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$223,965,237	$2,638,783 73
Written or renewed in 1908	173,873,892	2,039,577 02
Totals	$397,839,129	$4,678,360 75
Deduct expirations and cancellations	159,580,518	1,940,048 85
In force December 31, 1908	$238,258,611	$2,738,311 90
Deduct amount reinsured and reinsurance commissions	18,736,018	171,946 26
Net amount in force	$219,522,593	$2,566,365 64

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$94,590,985	$1,130,114 62	1–2	$565,057 31
1907	Two years	2,446,980	19,090 16	1–4	4,772 54
1908	Two years	792,059	6,514 16	3–4	4,885 62
1906	Three years	28,267,225	309,984 89	1–6	51,664 15
1907	Three years	31,652,923	351,583 48	1–2	175,791 74
1908	Three years	31,540,355	346,827 93	5–6	289,023 29
1905	Four years	297,709	2,264 07	1–8	283 01
1906	Four years	541,605	5,470 28	3–8	2,051 35
1907	Four years	598,559	5,872 32	5–8	3,670 20
1908	Four years	471,230	4,467 91	7–8	3,909 42
1904	Five years	3,595,585	47,148 59	1–10	4,714 85
1905	Five years	4,758,944	64,608 90	3–10	19,382 67
1906	Five years	5,633,029	79,679 56	1–2	39,839 78
1907	Five years	6,555,189	89,464 42	7–10	62,625 09
1908	Five years	7,780,216	103,274 35	9–10	92,946 91
Totals		$219,522,593	$2,566,365 64		$1,320,617 93

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$16,062,914
Losses paid in United States since organization of company (less reinsurance)	9,845,349
Largest net amount in any one hazard	30,000
Losses incurred during the year	796,994
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$32,234,404
Less $6,007,100 risks canceled, and $2,550,421 reinsurance	8,557,521
Net risks written	$23,676,883

Gross premiums received	$247,612
Less $35,825 return premiums, and $17,531 reinsurance	53,356
Net premiums received	$194,256
Losses paid (deducting salvage)	$105,366
Less losses on risks reinsured	3,419
Net losses paid	$101,947
Losses incurred	$99,417
Less losses on risks reinsured	3,106
Net losses incurred	$96,311

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
State of Georgia—State of Georgia, reg., 1912, 4½'s	$10,668	$10,000	103½	$10,350	102	$10,200
State of New York—New York city, gold, 1952, 3½'s	154,875	150,000	90	135,000	90	135,000
State of New York—Dist. of Columbia, funding, 1924, 3.65's	4,648	4,000	110	4,400	110	4,400
State of New York—State of New York, canal, 1912, 3's	50,500	50,000	100	50,000	100	50,000
State of Ohio—City of Cleveland, Ohio, 1917, 4's	104,380	100,000	102	102,000	102	102,000
State of Oregon—Portland, Oregon, water, 1923, 5's	60,875	50,000	109	54,500	109	54,500
State of Virginia—Virginia century, 1991, 3's	49,437	50,000	93	46,500	93	46,500
Territory of New Mexico—New Mexico, gen. rfdg., 1923, 4's	6,000	6,000	97	5,820	97	5,820
Territory of New Mexico—New Mexico, refdg.. 1913, 6's	3,000	3,000	107	3,210	107	3,210
Territory of New Mexico—Provisional indebtedness, 1909, 6's	1,000	1,000	101	1,010	101	1,010
City of Louisville, gold, 1910, 4's	50,000	50,000	100	50,000	100	50,000
City of New York, cons. stock, 1910, 3's	198,004	200,000	99	198,000	99	198,000
City of St. Louis, gold, 1914, 4's	15,000	15,000	101	15,150	101	15,150
Massachusetts gold bonds—State highway loan, 1920, 3½'s	50,000	50,000	99	49,500	99	49,500
Atchison, Topeka & Santa Fe Ry. Co., 10-year conv., 1917, 5's	25,006	25,000	107	26,750	107	26,750
Boston & Maine R. R., gold, 1944, 4½'s	25,000	25,000	104	26,000	104	26,000
Baltimore & Ohio R. R. Co., prior lien, gold, 1925, 3½'s	46,117	50,000	94	47,000	94	47,000
Chicago, Milwaukee & St. Paul Ry. Co., gen. gold mtg., 1989, 3½'s	151,938	150,000	92	138,000	92	138,000
C., M. & St. P. (C., P. & W. Div.), 1st mtg., gold, 1921, 5's	116,750	100,000	110	110,000	110	110,000
Chicago & Northwestern Ry., gen., gold, 1987, 3½'s	156,625	150,000	93	139,500	93	139,500
C., R. I. & Pac. Ry. Co., gen. mtg., gold, 1988, 4's	25,041	23,000	100	23,000	100	23,000
Ill. Cen. R. R. (Louisv. Div. & Term.), 1st mtg., gold, 1953, 3½'s	24,562	25,000	89	22,250	89	22,250
Ill. Cen. R. R. (St. L. Div. & Term.), 1st mtg., gold, 1951, 3½'s	24,750	25,000	89	22,250	89	22,250
Ill. Cen. R. R. (Western line), 1st mtg., gold, 1951, 4's	24,833	22,000	100	22,000	100	22,000
Louisville & Nashville R. R., 1st mtg., gold, 1931, 5's	28,187	25,000	109	27,250	109	27,250
N. Y. C. & H. R. R. R. Co., gen., gold, mtg., 1997, 3½'s	76,650	70,000	95	66,500	95	66,500
New York & Putnam R. R., 1st cons., gold, 1993, 4's	25,000	25,000	97	24,250	97	24,250
Pennsylvania R. R., equip., gold, 1914, 4's	19,773	20,000	99	19,800	99	19,800
Stocks:						
300 Beech Creek R. R., guar	16,350	15,000	99	14,850	99	14,850
340 Consolidated Gas Co. of New York city	73,100	34,000	130	44,200	130	44,200
7 General Adjustment Bureau	350	350	100	350	100	350

750 Morris & Essex R. R., guar	70,688	37,500	185	69,375	185	69,375
400 Pittsburg, Fort Wayne & Chicago Ry. Co.	69,000	40,000	175	70,000	175	70,000
400 Rome, Watertown & Ogdensburg R. R., guar	55,000	40,000	126	50,400	126	50,400
10 Underwriters' Salvage Co	1,000	1,000	100	1,000	125	1,250
200 United R. R. of New Jersey Canal & Cons. Co	55,000	20,000	255	51,000	255	51,000
Totals	$1,869,107	$1,661,850		$1,741,165		$1,741,265

THE BRITISH AMERICA ASSURANCE COMPANY

TORONTO, CANADA

GEORGE A. COX, President — P. H. SIMS, Secretary

INCOME

Gross premiums:		
Fire	$1,357,595 12	
Marine and inland navigation	407 52	
Total	$1,358,002 64	
Deduct reinsurance and return premiums	453,457 52	
Total premiums		$904,545 12
Interest:		
Bonds	$52,151 02	
Deposits	1,431 55	
From other sources	1,169 88	
Total		54,752 45
Remitted from home office		57,292 54
Total Income		**$1,016,590 11**
Ledger Assets December 31, 1907		**1,592,461 61**
Total		**$2,609,051 72**

DISBURSEMENTS

Gross losses:		
Fire	$773,421 32	
Marine and inland navigation	36,876 51	
Total	$810,297 83	
Deduct salvage and reinsurance	116,119 33	
Net amount paid policyholders for losses		$694,178 50
Expenses of adjustment and settlement of losses		10,906 24
Commissions or brokerage		184,496 00
Salaries and expenses of special and general agents		52,584 19
Salaries, fees and other charges of officers, directors, trustees and home office employees		56,999 76
Rent		3,074 04
Advertising, printing and stationery		11,518 82
Postage, telegrams, telephone and express		7,523 04
Legal expenses		213 96
Furniture and fixtures		355 93
Maps, including corrections		3,100 84
Underwriters' boards and tariff associations		16,109 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,284 10
Inspections and surveys		2,610 64
State taxes on premiums		15,221 62

Insurance department licenses and fees	$7,414 50
All other licenses, fees and taxes	13,905 13
Exchange	1,467 44
Miscellaneous	4,700 01
Agents' balances charged off	48 46
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	750 00
Total Disbursements	**$1,089,462 95**
Balance	**$1,519,588 77**

LEDGER ASSETS

Book value of bonds	$1,397,100 30
Deposits in trust companies and banks *on interest*	24,990 78
Agents' balances representing business written subsequent to October 1, 1908	95,633 31
Agents' balances representing business written prior to October 1, 1908	1,864 38
Total	**$1,519,588 77**

NON-LEDGER ASSETS

Interest due and accrued on bonds	21,926 65
Gross Assets	**$1,541,515 42**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,864 38	
Book value of bonds over market value	66,185 96	
Total		68,050 34
Total admitted Assets		**$1,473,465 08**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$18,859 12	
Unadjusted	83,282 61	
Resisted	12,307 60	
Net unpaid losses and claims		$114,449 33
Unearned premiums		775,299 68
Taxes due or accrued		12,998 44
Liabilities, except surplus		**$902,747 45**
Surplus to policyholders		***570,717 63**
Total Liabilities		**$1,473,465 08**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $50. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$185,015,394	$2,068,045 71
Written or renewed in 1908	132,659,150	1,357,595 12
Totals	$317,674,544	$3,425,640 83
Deduct expirations and cancellations	148,535,472	1,623,588 77
In force December 31, 1908	$169,139,072	$1,802,052 06
Deduct amount reinsured and reinsurance commissions	21,767,641	218,904 32
Net amount in force	$147,371,431	$1,583,147 74

	Marine and inland risks	Premiums
In force December 31, 1907	$444,054	$15,979 64
Written or renewed in 1908	11,100	407 52
Totals	$455,154	$16,387 16
Deduct expirations and cancellations	455,154	16,387 16

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$67,699,868	$738,956 20	1–2	$369,478 10
1906	Three years	22,775,120	213,791 32	1–6	35,631 88
1907	Three years	20,529,768	202,063 24	1–2	101,031 62
1908	Three years	16,370,285	167,501 05	5–6	139,584 20
1904	Five years	3,643,255	47,472 31	1–10	4,747 23
1905	Five years	4,141,995	53,141 96	3–10	15,942 58
1906	Five years	4,833,798	63,224 88	1–2	31,612 44
1907	Five years	3,781,434	50,127 32	7–10	35,089 12
1908	Five years	3,595,908	46,869 46	9–10	42,182 51
Totals		$147,371,431	$1,583,147 74		$775,299 68

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$29,477,320
Losses paid since organization of company (less reinsurance)		20,072,223
Largest net amount in any one hazard		15,000
Losses incurred during the year:		
Fire	$672,537	
Inland navigation	13,445	
Marine	6,017	
Total		691,999
Special deposits for the protection of policyholders in:		
California		110,000
Georgia		10,000
New Mexico		10,000
Virginia		26,300

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$41,503,956	.....
Less $13,332,919 risks canceled, and $4,628,925 reinsurance	17,961,844	.....
Net risks written	$23,542,112	.....
Gross premiums received	$332,226	.....
Less $93,739 return premiums, and $44,578 reinsurance	138,317	.....
Net premiums received	$193,909	.....
Losses paid (deducting salvage)	$152,897	$6,361
Less losses on risks reinsured	19,728	.....
Net losses paid	$133,169	$6,361
Losses incurred	$148,361	$3,287
Less losses on risks reinsured	17,772	.....
Net losses incurred	$130,589	$3,287

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Brooklyn, N. Y., 1936, 3½'s	$33,225	$30,000	92	$27,600	92	$27,600
Cleveland, Ohio, grade crossing, 1923, 4's	106,200	100,000	103	103,000	103	103,000
Georgia state, reg., 1915, 4½'s	12,200	10,000	105	10,500	105	10,500
Kingston, Ont., 1919, 4½'s	22,860	20,000	102	20,400	102	20,400
London, Ont., 1916, 4's	143,599	135,000	97	130,950	97	130,950
London, Ont., 1921, 4's	16,145	15,000	95	14,250	95	14,250
Los Angeles, Cal., sewer, 1929–1933, 3¾'s	111,881	110,000	91.45	100,595	91.45	100,595
Manitoba, province of, 1930, 4's	5,050	5,000	99	4,950	98	4,900
New Mexico territorial capital, 1925, 5's	11,337	10,000	104	10,400	104	10,400
New York, N. Y., corporate stock, 1919, 3½'s	182,538	170,000	96	163,200	96	163,200
New York, N. Y., corporate stock, 1941, 3½'s	4,900	5,000	91	4,550	91	4,550
Richmond, Va., 1924, 4's	25,967	25,000	101	25,250	101	25,250
Richmond, Va., 1927, 4's	1,354	1,300	102	1,326	102	1,326
Riverside, Cal., 1923–1933, 5's	27,938	25,000	106.72	26,680	106.72	26,680
Toledo, Ohio, gen. fund, 1919, 4½'s	11,562	10,000	106	10,600	106	10,600
Winnipeg, Man., 1910, 5's	22,236	20,000	101	20,200	101	20,200
Canadian Northern Ry. Co., cons. deb., 1930, 4's	41,072	40,393	100	40,393	100	40,393
Imperial Rolling Stock Co., Canadian Northern equip., 1910, 4½'s	10,825	11,000	99	10,890	99	10,890
Imperial Rolling Stock Co., Canadian Northern equip., 1911, 4½'s	62,726	64,000	98	62,720	98	62,720
Suburban Rapid Transit Co., 1st mtg., 1938, 5's	21,340	22,000	100	22,000	100	22,000
West Shore Ry. Co., 1st mtg., 2361, 4's	13,470	12,000	103	12,360	103	12,360
Central Canada Loan & Savings Co., deb., 1912, 4's	250,000	250,000	100	250,000	100	250,000
Central Canada Loan & Savings Co., deb., 1909, 4's	115,000	115,000	100	115,000	100	115,000
Mathews Steamship Co., 1st mtg., 1909–1912, 5's	24,750	25,000	100	25,000	100	25,000
Provincial Light, Heat & Power Co., 1st mtg., 1946, 5's	56,925	55,000	102	56,100	102	56,100
Toronto Gen. Trusts Corp., invest. receipt, 1913, 4½'s	12,000	12,000	100	12,000	100	12,000
Toronto Savings & Loan Co., deb., 1909, 4's	50,000	50,000	100	50,000	100	50,000
Totals	$1,397,100	$1,347,693		$1,330,914		$1,330,864

CALEDONIAN INSURANCE COMPANY

EDINBURGH, SCOTLAND

CHARLES H. POST, Manager, No. 50 Pine street, New York

INCOME

Gross premiums	$1,888,622 41	
Deduct reinsurance and return premiums	497,074 45	
Total premiums		$1,391,547 96
Interest on bonds and stocks		47,684 51
Rent		40,282 74
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$5,952 35	
Stocks	5,617 07	
		11,569 42
Total Income		**$1,491,084 63**
Ledger Assets December 31, 1907		**1,890,659 56**
Total		**$3,381,744 19**

DISBURSEMENTS

Gross losses	$917,249 98	
Deduct salvage and reinsurance	188,970 08	
Net amount paid policyholders for losses		$728,279 90
Expenses of adjustment and settlement of losses		31,367 36
Commissions or brokerage		316,270 83
Salaries and expenses of special and general agents		24,055 13
Salaries, fees and other charges of officers, directors, trustees and home office employees		83,517 98
Rent		7,972 16
Advertising, printing and stationery		8,428 51
Postage, telegrams, telephone and express		12,997 38
Legal expenses		393 93
Furniture and fixtures		102 36
Maps, including corrections		2,778 11
Underwriters' boards and tariff associations		16,049 80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		8,734 30
Inspections and surveys		3,524 64
Repairs and expenses on real estate		17,138 84
Taxes on real estate		5,967 95
State taxes on premiums		16,783 39
Insurance department licenses and fees		6,435 42
All other licenses, fees and taxes		6,867 76
Miscellaneous expenses		2,351 16
Remitted to home office		186,537 28
Agents' balances charged off		79 36
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		547 01
Total Disbursements		**$1,487,180 56**
Balance		**$1,894,563 63**

LEDGER ASSETS

Book value of real estate	$437,755 83
Book value of bonds, $687,187.73 and stocks, $462,844.82	1,150,032 55
Cash in company's office	263 65
Deposits in trust companies and banks *not on interest*	116,322 38
Deposits in trust companies and banks *on interest*	45,000 00
Agents' balances representing business written subsequent to October 1, 1908	127,376 91
Agents' balances representing business written prior to October 1, 1908	10,022 87
Bills receivable taken for premiums	695 18
Due for reinsurance on losses paid	7,094 26
Total	**$1,894,563 63**

NON-LEDGER ASSETS

Interest due and accrued on bonds	7,795 81
Market value of real estate over book value	87,244 17
Gross Assets	**$1,989,603 61**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$10,022 87	
Bills receivable, past due	600 60	
Book value of ledger assets over market value	6,757 55	
Due for reinsurance on losses paid disallowed	4,288 63	
Total		21,669 65
Total admitted Assets		**$1,967,933 96**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$54,592 08	
Unadjusted	92,097 55	
Resisted	15,239 43	
Total	$161,929 06	
Deduct reinsurance	26,275 79	
Net unpaid losses and claims		$135,653 27
Unearned premiums		1,237,361 11
Taxes due or accrued		20,000 00
Liabilities, except surplus		**$1,393,014 38**
Surplus to policyholders		**574,919 58**
Total Liabilities		**$1,967,933 96**

NOTE.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$238,479,522	$2,560,897 77
Written or renewed in 1908	162,673,023	1,888,622 41
Totals	$401,152,545	$4,449,520 18
Deduct expirations and cancellations	162,332,043	1,780,245 81
In force December 31, 1908	$238,820,502	$2,669,274 37
Deduct amount reinsured and reinsurance commissions	25,561,356	291,236 84
Net amount in force	$213,259,146	$2,378,037 53

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered.	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$73,599,413	$930,291 32	1–2	$465,145 6
1907	Two Years	964,859	9,375 50	1–4	2,343 87
1908	Two Years	1,474,996	14,841 14	3–4	11,130 85
1906	Three years	29,367,162	284,059 22	1–6	47,343 20
1907	Three years	32,205,798	314,379 72	1–2	157,189 86
1908	Three years	35,975,221	350,145 43	5–6	291,787 85
1905	Four years	596,422	5,666 19	1–8	708 27
1906	Four years	966,208	8,515 54	3–8	3,193 33
1907	Four years	826,472	7,458 15	5–8	4,661 35
1908	Four years	1,001,440	10,877 56	7–8	9,517 86
1904	Five years	4,926,220	61,593 80	1–10	6,159 38
1905	Five years	6,295,592	78,266 98	3–10	23,480 09
1906	Five years	7,442,825	92,026 29	1–2	46,013 14
1907	Five years	8,740,821	104,001 05	7–10	72,800 73
1908	Five years	8,875,697	106,539 64	9–10	95,885 68
Totals		$213,259,146	$2,378,037 53		$1,237,361 11

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$24,138,493
Losses paid in United States since organization of company (less reinsurance)	16,519,682
Largest net amount in any one hazard	25,000
Losses incurred during the year	755,740
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$50,902,128
Less $10,207,880 risks canceled, and $5,883,877 reinsurance	16,091,757
Net risks written	$34,810,371
Gross premiums received	$398,300
Less $62,360 return premiums, and $50,141 reinsurance	112,501
Net premiums received	$285,799

Losses paid (deducting salvage)	$165,454
Less losses on risks reinsured	18,602
Net losses paid	$146,852
Losses incurred	$173,696
Less losses on risks reinsured	29,593
Net losses incurred	$144,103

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
City of Cincinnati, O., park ext., 1957, 4's	$100,425	$100,000	107	$107,000
City of Richmond, Va., 1924, 4's	22,500	22,500	101	22,725
City of Richmond Va. 1927, 4's	2,325	2,500	102	2,550
New York city, gold, 1928, 3½'s	109,250	100,000	93	93,000
New York city, gold, 1942, 3½'s	102,125	100,000	91	91,000
New York city, gold, 1954, 3½'s	111,186	110,000	90	99,000
Portland, Oregon, water loan, 1923, 5's	57,284	50,000	109	54,500
State of Georgia, 1917, 3½'s	10,000	10,000	98	9,800
C., M. & St. P. R. R. Co.'s 1st mtg. (So. Minn. Div.), 1910, 6's	58,554	50,000	102	51,000
C., R. I. & P. R. R. Co.'s gen mtg., gold, 1988, 4's	51,750	50,000	100	50,000
Rich. & Petersb. R. R. Co.'s cons. mtg., 1940, 4½'s	50,500	50,000	102	51,000
Bklyn. Union Gas Co.'s 1st cons. mtg., gold, 1945, 5's	5,789	5,000	105	5,250
Cen. Union Gas Co. of N. Y., 1st mtg., gold, 1927, 5's	5,500	5,000	100	5,000
Stocks:				
600 C., M. & St. P. R. R. Co.'s pref. ctfs, 85 per ct. paid	63,582	60,000	160	87,000
300 C. M. & St. P. R. R. Co.'s pref. ctfs., 85 per ct. paid	25,500	30,000	160	43,500
200 Clev. & Pittsb. R. R. Co	17,700	10,000	176	17,600
1,000 Lehigh Valley R. R	55,412	50,000	152	76,000
500 Manhattan Ry. Co	67,971	50,000	153	76,500
200 Morris & Essex Ry. Co	18,500	10,000	185	18,500
100 N. Y., C. & St. L. R. R. Co.'s 1st pref	11,300	10,000	106	10,600
600 Pennsylvania R. R	40,513	30,000	132	39,600
100 R., W. & Ogd. R. R.'s capital	13,000	10,000	126	12,600
500 Consolidated Gas of N. Y	91,928	50,000	130	65,000
200 Electric Bond & Share Co.'s pref.	18,400	20,000	85	17,000
4 General Adjustment Bureau	200	200	100	200
500 The Mackay Co.'s pref	36,689	50,000	70	35,000
10 Underwriters' Salvage Co. of New York	1,000	1,000	125	1,250
10 Underwriters' Salvage Co. of Chicago	1,000	1,000	100	1,000
1 Western Adjust. & Insp. Co	150	100	100	100
Totals	**$1,150,033**	**$1,037,300**		**$1,143,275**

COLOGNE REINSURANCE COMPANY

COLOGNE, GERMANY

E. M. CRAGIN, Manager No. 1 Liberty street, New York

INCOME

Gross premiums	$1,200,195 27	
Deduct reinsurance and return premiums	257,181 39	
Total premiums		$943,013 88
Interest:		
Bonds	$28,902 18	
Deposits	524 86	
Total		29,427 04
Remitted from home office		52,946 09
Total Income		**$1,025,387 01**
Ledger Assets December 31, 1907		**1,129,111 28**
Total		**$2,154,498 29**

DISBURSEMENTS

Gross losses	$555,465 08	
Deduct salvage and reinsurance	5,620 82	
Net amount paid policyholders for losses		$549,844 26
Expenses of adjustment and settlement of losses		9,383 77
Commissions or brokerage		266,223 07
Legal expenses		25 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,570 11
State taxes on premiums		18,283 85
Insurance department licenses and fees		4,492 16
All other licenses, fees and taxes		2,827 52
Miscellaneous		97 81
Remitted to home office		125,248 20
Total Disbursements		**$981,995 75**
Balance		**$1,172,502 54**

LEDGER ASSETS

Book value of bonds	$962,462 01
Deposits in trust companies and banks *not on interest*	236 62
Agents' balances representing business written subsequent to October 1, 1908	172,852 35
Agents' balances representing business written prior to October 1, 1908	36,951 56
Total	**$1,172,502 54**

NON-LEDGER ASSETS

Interest accrued on bonds	11,810 00
Gross Assets	**$1,184,312 54**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$36,951 56	
Book value of bonds over market value	37,172 01	
Total		$74,123 57
Total admitted Assets		**$1,110,188 97**

LIABILITIES

Losses and claims for losses unadjusted	$86,402 00
Unearned premiums	511,143 98
Taxes due or accrued	20,000 00
Liabilities, except surplus	**$617,545 98**
Surplus to policyholders	*492,642 99
Total Liabilities	**$1,110,188 97**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$134,953,265	$1,416,413 67
Written or renewed in 1908	114,375,726	1,200,195 27
Totals	$249,328,991	$2,616,608 94
Deduct expirations and cancellations	113,474,321	1,199,603 94
In force December 31, 1908	$135,854,670	$1,417,005 00
Deduct reinsurance commissions	.....	421,077 13
Net amount in force	$135,854,670	$995,927 87

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$63,821,360	$496,791 76	1–2	$248,395 88
1907	Two years	2,974,110	17,554 30	1–4	4,388 57
1908	Two years	2,968,296	17,501 68	3–4	13,126 26
1906	Three years	15,348,554	98,530 39	1–6	16,421 73
1907	Three years	17,659,404	112,664 53	1–2	56,332 27
1908	Three years	17,488,669	113,869 92	5–6	94,891 60
1905	Four years	749,296	4,632 60	1–8	579 07
1906	Four years	624,501	4,706 53	3–8	1,764 95
1907	Four years	1,192,632	7,403 49	5–8	4,627 18
1908	Four years	990,930	6,524 79	7–8	5,709 19
1904	Five years	1,544,845	18,429 44	1–10	1,842 94
1905	Five years	1,628,816	15,379 77	3–10	4,613 93
1906	Five years	2,535,479	24,252 29	1–2	12,126 15
1907	Five years	3,037,612	27,967 43	7–10	19,577 20
1908	Five years	3,290,166	29,718 95	9–10	26,747 06
Totals		$135,854,670	$995,927 87		$511,143 98

* Had the company used department quotations in valuing its securities its surplus would have been increased $2,850. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$5,822,820
Losses paid in United States since organization of company (less reinsurance)	2,900,879
Largest net amount in any one hazard	25,000
Losses incurred during the year	526,378

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$49,246,664
Less risks canceled	14,471,069
Net risks written	$34,775,595
Gross premiums received	$399,567
Less return premiums	106,803
Net premiums received	$292,764
Losses paid (deducting salvage)	$178,155
Losses incurred	$143,880

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, reg., 1925, 4's	$202,602	$159,000	119	$189,210	120	$190,800
New York city, reg., 1917, 3½'s	106,751	100,000	96	96,000	96	96,000
New York city, reg., 1928, 3½'s	55,349	50,000	93	46,500	93	46,500
Atchison, Topeka & Santa Fe Ry., coup., 1995, 4's	133,845	135,000	100	135,000	100	135,000
Central Pacific Ry. Co., coup., 1949, 4's	144,775	150,000	97	145,500	97	145,500
Central Pacific Ry., coup., 1929, 3½'s	41,313	46,000	88	40,480	89	40,940
Chicago, Milwaukee & St. Paul Ry. Co., 1921, 5's	92,192	80,000	109	87,200	110	88,000
Union Pacific Ry. Co., coup., 1947, 4's	185,635	180,000	103	185,400	103	185,400
Totals	$962,462	$900,000		$925,290		$928,140

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

A. H. WRAY, Resident Manager, corner Pine and William streets, New York

INCOME

Gross premiums:		
Fire	$4,683,329 40	
Marine and inland navigation	472,558 43	
Total	$5,155,887 83	
Deduct reinsurance and return premiums	1,455,725 74	
Total premiums		$3,700,162 09
Interest:		
Mortgages	$955 00	
Bonds and stocks	206,927 07	
Deposits	3,290 17	
From other sources	968 13	
Total		212,140 37
Rent		70,149 65
Sale of N. Y., N. H. & H. stock rights		1,325 03
Remitted from home office		159,034 01
Agents' balances previously charged off		300 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		810 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate	$15,000 00	
Bonds	8,260 88	
		23,260 88
Total Income		**$4,167,182 03**
Ledger Assets December 31, 1907		**6,910,043 30**
Total		**$11,077,225 33**

DISBURSEMENTS

Gross losses:		
Fire	$2,292,067 57	
Marine and inland navigation	217,791 56	
Total	$2,509,859 13	
Deduct salvage and reinsurance	265,766 52	
Net amount paid policyholders for losses		$2,244,092 61
Expenses of adjustment and settlement of losses		73,347 02
Commissions or brokerage		709,063 86
Allowances to local agencies for agency expenses		2,479 26
Salaries and expenses of special and general agents		87,608 91

Salaries, fees and other charges of officers, directors, trustees and home office employees		$140,859 29
Rent		18,387 67
Advertising, printing and stationery		28,162 23
Postage, telegrams, telephone and express		22,445 59
Legal expenses		5,717 79
Furniture and fixtures		7,163 97
Maps, including corrections		4,949 69
Underwriters' boards and tariff associations		55,007 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		30,441 82
Inspections and surveys		7,293 02
Repairs and expenses on real estate		29,849 79
Taxes on real estate		14,867 67
State taxes on premiums		57,472 25
Insurance department licenses and fees		12,433 02
All other licenses, fees and taxes		13,196 76
Exchange		3,959 28
Miscellaneous		7,220 02
Remitted to home office		810,272 83
Deposit premiums returned		1,850 43
Gross decrease, by adjustment, in book value of ledger assets, viz:		
Bonds	$26,536 50	
Stocks	1,325 03	
		27,861 53
Total Disbursements		**$4,416,004 25**
Balance		**$6,661,221 08**

LEDGER ASSETS

Book value of real estate	$698,163 62
Mortgage loans	23,000 00
Book value of bonds, $4,456,307.27 and stocks $149,906.50	4,606,213 77
Cash in company's office	1,268 26
Deposits in trust companies and banks *not on interest*	188,213 33
Deposits in trust companies and banks *on interest*	283,969 79
Agents' balances representing business written subsequent to October 1, 1908	781,365 94
Agents' balances representing business written prior to October 1, 1908	37,438 75
Bills receivable taken for premiums	33,432 03
Due for reinsurance on losses paid	8,155 59
Total	**$6,661,221 08**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$56 25	
Bonds	61,543 00	
Total		61,599 25
Rent accrued		9,728 81
Market value of real estate over book value		189,836 38
Gross Assets		**$6,922,385 52**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$37,438 75	
Bills receivable, past due	205 50	
Book value of bonds and stocks over market value	28,243 77	
Due for reinsurance on losses paid disallowed	2,499 13	
Total		$68,387 15
Total admitted Assets		**$6,853,998 37**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$78,017 19	
Unadjusted	334,052 00	
Resisted	483,553 00	
Total	$895,622 19	
Deduct reinsurance	66,377 24	
Net unpaid losses and claims		$829,244 95
Unearned premiums:		
Fire	$3,121,230 96	
Inland navigation	98,832 60	
Marine	56,295 93	
Total		3,276,359 49
Deposit premiums reclaimable		99,853 96
Taxes due or accrued		56,500 00
Commissions and other charges due agents or brokers		105,573 00
Return premiums		12,775 60
Reinsurance premiums		37,107 26
Liabilities, except surplus		**$4,417,414 26**
Surplus to policyholders		**2,436,584 11**
Total Liabilities		**$6,853,998 37**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$686,898,231	$7,224,115 39
Written or renewed in 1908	437,710,159	4,683,329 40
Totals	$1,124,608,390	$11,907,444 79
Deduct expirations and cancellations	477,698,899	5,090,371 81
In force December 31, 1908	$646,909,491	$6,817,072 98
Deduct amount reinsured and reinsurance commissions	54,220,006	553,247 96
Net amount in force	$592,689,485	$6,263,825 02

NOTE.— Department quotations used by company in valuing its securities.

	Marine and inland risks	Premiums
In force December 31, 1907	$10,025,628	$200,531 91
Written or renewed in 1908	281,124,420	472,558 43
Totals	$291,150,048	$673,090 34
Deduct expirations and cancellations	275,583,593	403,381 22
In force December 31, 1908	$15,566,455	$269,709 12
Deduct amount reinsured and reinsurance commissions	955,595	15,747 98
Net amount in force	$14,610,860	$253,961 14
Perpetual risks (not included above)		$5,213,335 00
Deposit premiums on same		110,948 84

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$213,103,851	$2,461,232 19	1–2	$1,230,616 10
1907	Two years	2,346,678	21,515 01	1–4	5,378 75
1908	Two years	1,871,830	15,382 32	3–4	11,536 74
1906	Three years	90,057,643	816,197 10	1–6	136,032 85
1907	Three years	80,891,601	732,791 58	1–2	366,395 79
1908	Three years	84,198,524	790,470 01	5–6	658,725 01
1905	Four years	1,594,375	15,907 37	1–8	1,988 42
1906	Four years	2,207,994	19,139 16	3–8	7,177 19
1907	Four years	1,512,589	16,374 12	5–8	10,233 85
1908	Four years	1,373,252	14,186 57	7–8	12,413 25
1904	Five years	21,404,072	254,064 03	1–10	25,406 40
1905	Five years	24,065,474	300,905 54	3–10	90,271 66
1906	Five years	22,299,702	268,551 74	1–2	134,275 87
1907	Five years	20,053,172	239,748 95	7–10	167,824 27
1908	Five years	23,172,280	270,959 41	9–10	243,863 47
	Over five years	2,536,448	26,399 92	pro rata	19,091 34
	Totals	$592,689,485	$6,263,825 02		$3,121,230 96

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)		$82,720,779
Losses paid in United States since organization of company (less reinsurance)		50,535,314
Largest net amount in any one hazard		125,000
Losses incurred during the year:		
Fire	$1,791,255	
Inland navigation	164,470	
Marine	20,187	
Total		1,975,912
Special deposits for the protection of policyholders in:		
Georgia		10,000
New Mexico		10,000
Oregon		50,000
Virginia		50,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$120,382,252	$21,276,805
Less $30,718,729 risks canceled, and $13,419,655 reinsurance	41,877,872	2,260,512
Net risks written	$78,504,380	$19,016,293
Gross premiums received	$691,544	$46,949
Less $73,685 return premiums, and $91,125 reinsurance	158,723	6,087
Net premiums received	$532,821	$40,862
Losses paid (deducting salvage)	$314,348	$24,176
Less losses on risks reinsured	42,458	.....
Net losses paid	$271,890	$24,176
Losses incurred	$312,525	$16,010
Less losses on risks reinsured	46,165	.....
Net losses incurred	$266,360	$16,010

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$23,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
U. S., reg., 1925, 4's	122,627	$110,000	120	$132,000
U. S., reg., 1930, 2's	10,000	10,000	103	10,300
City of Cleveland, O., reg., 1921, 4's	101,250	100,000	102	102,000
New York city, reg., 1922, 3½'s	96,971	100,000	95	95,000
New York city, reg., 1927, 3½'s	96,726	100,000	94	94,000
New York city, reg., 1952, 3½'s	96,349	100,000	90	90,000
New York city, reg., 1910, 6's	101,314	100,000	104	104,000
New York city, reg., 1915, 3½'s	28,136	28,000	97	27,160
Atl. Coast Line R. R. (L. & N coll.), 1952, 4's	46,339	50,000	86	43,000
B. & O. R. R. (S. W. Div.) 1st, 1925, 3½'s	12,897	14,000	92	12,880
B. & O. R. R. (P., L. E. & W. Va.), ref., 1941, 4's	97,265	100,000	96	96,000
Buffalo Ry. Co., 1st cons., 1931, 5's	28,248	25,000	107	26,750
Canada Atl. Ry. Co., 1st cons., 1955, 4's	14,700	15,000	94	14,100
Cen. R. R. of N. J., gen. mtg., reg., 1987, 5's	53,252	50,000	128	64,000
Cen. Pac. Ry. Co., 1st ref. mtg., guar., 1949, 4's	98,245	100,000	97	97,000
Cen. Pac. Ry. Co., mtg., guar., 1929, 3½'s	44,556	50,000	89	44,500
C., B & Q. R. R., Co. (Ill. Div.), 1949, 3½'s	46,041	50,000	92	46,000
C., M. & St. P. R. R. Co., Term'l, 1st 1914, 5's	74,640	75,000	04	78,000

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
C., M. & St. P. R. R. Co. (C. & P. W. Div.), 1st, 1921, 5's	$52,185	$50,000	110	$55,000
C. & N. W. R. R., s. f. deb., reg., 1929, 5's	67,455	68,000	108	73,440
C. & N. W. R. R., cons. mtg., 1915, 7's.	52,962	50,000	116	58,000
C., R. I. & Pac. R. R., 1st reg., 1917, 6's	63,811	60,000	113	67,800
C., R. I. & Pac. R. R., gen. mtg., 1988, 4's	48,755	50,000	100	50,000
C., R. I. & Pac. R. R., 1st ref., 1934, 4's	48,182	50,000	91	45,500
C., St. L. & N. O. R. R., cons., 1951, 5's	59,535	50,000	117	58,500
C., C., C. & St. L. R. R. (S. & C. Div.), 1st, 1940, 4's	44,611	50,000	93	46,500
Conn. Ry. & Ltg. Co., 1st ref., guar., 1951, 4½'s	49,919	50,000	100	50,000
D. & Rio G. R. R., 1st cons., 1936, 4½'s	51,156	50,000	101	50,500
D. & Rio G. R. R., 1st cons., 1936, 4's.	50,328	50,000	97	48,500
Des M. & Ft. D. R. R., 1st, guar., 1935 4's	97,597	100,000	90	90,000
Detroit United Rys., 1st cons., 1932, 4½'s	94,290	100,000	79	79,000
Erie Ry. Co., 1st cons., 1920, 7's	75,646	60,000	124	74,400
Gt. Nor. (No. Pac., C., B. & Q. coll.), 1921, 4's	94,601	100,000	98	98,000
Ill. Cen. R. R. (pur. lines), 1st 1952, 3½'s	47,726	50,000	90	45,000
I., M. & N.-W. R. R., 1st reg., 1935, 3½'s	44,375	50,000	92	46,000
Kentucky Cen. R. R., 1st, 1987, 4's	20,065	20,000	97	19,400
Lake Erie & West. R. R., 1st, 1937, 5's.	14,495	13,000	113	14,690
Lake Shore & Mich. So R. R., 1928, 4's.	24,142	25,000	95	23,750
Lehigh Vall. of N. Y. R. R., 1st reg., guar., 1940, 4½'s	49,000	50,000	107	53,500
Lehigh Vall. Term. R. R. Co., 1st reg., guar., 1941, 5's	50,940	50,000	117	58,500
Long Island R. R., deb., 1934, 5's	52,541	50,000	104	52,000
Long Island R. R., ref. mtg., guar., 1949, 4's	100,685	100,000	97	97,000
L. & N. R. R. Co., unified mtg., 1940, 4's	25,374	25,000	101	25,250
L. & N. R. R. (N. O. & M. Div.), 1st, 1930, 6's	61,571	50,000	123	61,500
Met. St. Ry. Co., N. Y., gen. mtg. & coll. trust, 1997, 5's	23,643	25,000	88	22,000
Met. St. Ry. Co., N. Y., ref. mtg., 2002, 4's	31,605	50,000	60	30,000
Mil., L. S. & W. R. R., cons. 1st, 1921, 6's	27,066	25,000	119	29,750
Minneapolis St. Ry., 1st cons., 1919, 5's	50,376	50,000	104	52,000
M., St. P. & S. Ste M. R. R., guar., 1938, 4's	99,466	100,000	99	99,000
Missouri Pac. Ry., mtg., 1945, 4's	44,150	50,000	78	39,000
New Orleans Ter. Co., "A," 1st guar., 1953, 4's	48,139	50,000	82	41,000
N. Y. C. & H. R. R. R., gold, deb., 1934, 4's	198,792	200,000	94	188,000
N. Y. C. & H. R. R. R. (L. S. coll.), 1998, 3½'s	44,436	50,000	84	42,000
N. & W. R. R., imp. & ext'n, 1934, 6's	61,648	50,000	127	63,500
N. & W. R. R., gen. mtg., 1931, 6's	63,161	50,000	127	63,500
No. Pac. R. R. (prior lien & l. g.), reg., 1997, 4's	100,999	100,000	103	103,000

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
Ore. S. L. R. R., ref. mtg., guar., 1929, 4's	$95,052	$100,000	95	$95,000
Penna. Co., guar. tr. ctfs., series "D," 1944, 3½'s	90,709	100,000	91	91,000
Penna. R. R., conv., 1915, 3½'s	48,882	50,000	95	47,500
St. Louis Tran. Co., imp., 1924, 5's	24,279	25,000	85	21,250
St. L., I. Mt. & So. R. R. (U. & R. mtg.), 1929, 4's	44,067	50,000	87	43,500
St. L., I. Mt. & So. Ry., gen. cons. mtg. and l. g., 1931, 5's	55,973	50,000	112	56,000
St. L. Term. Cup. Sta. & Property Co., 1917 4½'s	70,310	70,000	100	70,000
St. Paul City Ry. Co., Minn. Cable, cons. 1937, 5's	25,205	25,000	107	26,750
St. P., M. & M. Ry., conv. mtg., 1933, 6's	32,381	25,000	132	33,000
So. Ry. Co., 1st cons. mtg., 1994, 5's	113,425	100,000	107	107,000
T., W. Vall. & O. R. R. Co., "A," 1931, 4½'s	88,663	85,000	102	86,700
T., W. Vall. & O. R. R. Co., "B," 1933, 4½'s	4,172	4,000	102	4,080
U. Pac. R. R. Co., 1st mtg. ry. & l. g., 1947, 4's	86,641	100,000	103	103,000
United of N. J. Rail & Canal Co., 1944, 4's	12,995	12,000	104	12,480
Wabash R. R. Co., 1st lien ter., 1954, 4's	47,162	50,000	85	42,500
West. Penna. R. R., cons. mtg., guar., 1928, 4's	50,022	50,000	102	51,000
West Shore R. R., guar. 1st reg., 2361, 4's	50,152	50,000	103	51,500
West Va. & Pittsb. R. R., 1st, 1990, 4's	24,745	25,000	93	23,250
N. Y. Gas & El. Lt., Ht. & Pr. Co., 1st, 1948, 5's	35,412	34,000	101	34,340
W. U. Tel. Co., F. & R. E. mtg., 1950, 4½'s	51,073	50,000	96	48,000
Stocks:				
550 N. Y., N. H. & H. R. R.	101,799	55,000	161	88,550
500 Union Pacific R. R., pref	45,980	50,000	96	48,000
3 General Adjustment Bureau, N. Y.	147	150	100	150
10 Underwriters' Salvage Ass'n of N. Y.	990	1,000	125	1,250
10 Underwriters' Salvage Co. of Chicago.	990	1,000	100	1,000
Totals	$4,606,214	$4,560,150		$4,577,970

FIRST RUSSIAN INSURANCE COMPANY

ESTABLISHED IN 1827

ST. PETERSBURG, RUSSIA

PAUL E. RASOR, Manager, No. 52 William street, New York

INCOME

Gross premiums	$739,201 16	
Deduct reinsurance and return premiums	153,732 08	
Total premiums		$585,469 08
Interest:		
Bonds	$30,409 37	
Deposits	2,452 87	
Total		32,862 24
Remitted from home office		145,131 69
Total income		**$763,463 01**
Ledger Assets December 31, 1907		**916,098 87**
Total		**$1,679,561 88**

DISBURSEMENTS

Gross losses	$275,716 80	
Deduct salvage and reinsurance	2,401 95	
Net amount paid policyholders for losses		$273,314 85
Commissions or brokerage		164,906 77
Salaries, fees and other charges of officers, directors, trustees and home office employees		1,000 00
Postage, telegrams, telephone and express		47 20
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,095 99
State taxes on premiums		11,081 93
Insurance department licenses and fees		1,409 80
Remitted to home office		342,900 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,046 87
Total Disbursements		**$797,803 41**
Balance		**$881,758 47**

LEDGER ASSETS

Book value of bonds	$792,904 73
Deposits in trust companies and banks *on interest*	88,853 74
Total	**$881,758 47**

NON-LEDGER ASSETS

Interest accrue on bonds	5,160 00
Market value of bonds over book value	21,315 27
Total Assets	**$908,233 74**

LIABILITIES

Losses and claims for losses unadjusted	$44,587 00
Unearned premiums	370,479 72
Taxes due or accrued	14,636 73
Liabilities, except surplus	**$429,703 45**
Surplus to policyholders	**478,530 29**
Total Liabilities	**$908,233 74**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$44,935,393	$490,743 92
Written or renewed in 1908	70,514,119	739,201 16
Totals	$115,449,512	$1,229,945 08
Deduct expirations and cancellations	52,397,914	567,657 33
In force December 31, 1908	$63,051,598	$662,287 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$43,989,486	$462,227 35	1–2	$231,113 68
1907	Two years	1,045,125	6,533 93	1–4	1,633 48
1908	Two years	1,198,606	10,387 30	3–4	7,790 47
1907	Three years	6,439,953	66,506 76	1–2	33,253 38
1908	Three years	7,215,342	75,805 36	5–6	63,171 13
1907	Four years	168,346	2,219 38	5–8	1,387 12
1908	Four years	244,513	2,868 98	7–8	2,510 38
1907	Five years	915,725	12,723 69	7–10	8,906 58
1908	Five years	1,834,502	23,015 00	9–10	20,713 50
Totals		$63,051,598	$662,287 75		$370,479 72

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$1,112,005
Losses paid in United States since organization of company (less reinsurance)	337,494
Largest net amount in any one hazard	20,000
Losses incurred during the year	285,902

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$21,079,132
Less risks canceled	2,749,452
Net risks written	$18,329,680
Gross premiums received	$189,231
Less return premiums	24,682
Net premiums received	$164,549
Losses paid (deducting salvage)	$60,612
Losses incurred	$64,236

NOTE.— Department quotations used by company in valuing its securities.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U. S. Government, reg. 1925, 4's.....	$121,000	$100,000	120	$120,000
City of New York, corp. stock, 1955, 4's..	372,248	376,000	103	387,280
City of New York, corp. stock, 1956, 4's..	299,657	298,000	103	306,940
Totals.....	$792,905	$774,000		$814,220

HAMBURG-BREMEN FIRE INSURANCE COMPANY

HAMBURG, GERMANY

FRANCIS O. AFFELD, Manager, No. 19 Liberty street, New York

INCOME

Gross premiums	$1,895,311 20	
Deduct reinsurance and return premiums	296,375 94	
Total premiums		$1,598,935 26
Interest:		
Collateral loans	$145 83	
Bonds	74,370 80	
Deposits	495 94	
From other sources	2,860 37	
Total		77,872 94
Remitted from home office		2,080 16
Borrowed money		50,000 00
Total Income		**$1,728,888 36**
Ledger Assets December 31, 1907		**1,994,040 69**
Total		**$3,722,929 05**

DISBURSEMENTS

Gross losses	$1,023,953 85	
Deduct salvage and reinsurance	45,343 85	
Net amount paid policyholders for losses		$978,610 00
Expenses of adjustment and settlement of losses		23,326 08
Commissions or brokerage		325,672 39
Allowances to local agencies for agency expenses		4,190 27
Salaries and expenses of special and general agents		106,452 30
Salaries, fees and other charges of officers, directors, trustees and home office employees		65,813 09
Rent		15,222 93
Advertising, printing and stationery		12,873 34
Postage, telegrams, telephone and express		15,520 47
Legal expenses		541 21
Furniture and fixtures		487 95
Maps, including corections		4,956 87
Underwriters' boards and tariff associations		22,316 24
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		14,304 98
Inspections and surveys		5,035 19
State taxes on premiums		25,268 73
Insurance department licenses and fees		5,773 09
All other licenses, fees and taxes		11,602 18
Borrowed money repaid		50,000 00
Interest on borrowed money		680 84
Remitted to home office		57,349 98
Agents' balances charged off		58 80
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		95,627 62
Total Disbursements		**$1,841,684 55**
Balance		**$1,881,244 50**

LEDGER ASSETS

Book value of bonds		$1,667,790 55
Cash in company's office		48,516 07
Deposits in trust companies and banks *on interest*		5,000 00
Agents' balances representing business written subsequent to October 1, 1908		157,633 30
Agents' balances representing business written prior to October 1, 1908		2,304 58
Total		**$1,881,244 50**

NON-LEDGER ASSETS

Interest due and accrued on bonds		25,662 71
Market value of bonds over book value		120,504 45
Gross Assets		**$2,027,411 66**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908		2,304 58
Total admitted Assets		**$2,025,107 08**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$118,170 00	
Resisted	34,200 00	
Total	$152,370 00	
Deduct reinsurance	10,260 00	
Net unpaid losses and claims		$142,110 00
Unearned premiums		1,368,578 96
Taxes due or accrued		32,000 00
Commissions and other charges due agents or brokers		2,973 84
Liabilities, except surplus		**$1,545,662 80**
Surplus to policyholders		*479,444 28
Total Liabilities		**$2,025,107 08**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$239,969,120	$2,818,645 85
Written or renewed in 1908	149,515,158	1,895,311 20
Totals	$389,484,278	$4,713,957 05
Deduct expirations and cancellations	155,228,312	1,935,887 36
In force December 31, 1908	$234,255,966	$2,778,069 69
Deduct amount reinsured and reinsurance commissions	8,395,356	69,032 53
Net amount in force	$225,860,610	$2,709,037 16

* Had the company used department quotations in valuing its securities its surplus would have been increased $400. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$82,019,066	$1,129,250 33	1–2	$564,625 1
1907	Two years.....	449,422	3,664 65	1–4	916 16
1908		385,642	3,314 15	3–4	2,485 61
1906	Three years.....	37,018,100	377,222 04	1–6	62,870 34
1907		38,973,149	393,328 33	1–2	196,664 17
1908		35,612,156	382,209 62	5–6	318,508 02
1905	Four years.....	544,852	4,620 57	1–8	577 57
1906		596,879	5,242 38	3–8	1,965 89
1907		551,444	4,764 42	5–8	2,977 76
1908		566,932	5,053 26	7–8	4,421 60
1904	Five years.....	4,740,190	64,362 71	1–10	6,436 27
1905		5,474,961	75,566 65	3–10	22,670 00
1906		6,053,719	82,543 32	1–2	41,271 66
1907		6,501,138	89,582 61	7–10	62,707 83
1908		6,372,960	88,312 12	9–10	79,480 91
Totals.....		$225,860,610	$2,709,037 16		$1,368,578 96

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$35,748,327
Losses paid in United States since organization of company (less reinsurance)	23,683,491
Largest net amount in any one hazard	30,000
Losses incurred during the year	1,016,756
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	31,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$49,013,890
Less $10,852,790 risks canceled, and $778,239 reinsurance	11,631,029
Net risks written	$37,382,861
Gross premiums received	$428,892
Less $65,010 return premiums, and $6,938 reinsurance	71,948
Net premiums received	$356,944
Losses paid (deducting salvage)	$256,434
Less losses on risks reinsured	13,172
Net losses paid	$243,262
Losses incurred	$245,299
Less losses on risks reinsured	12,717
Net losses incurred	$232,582

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation: Rate used	Company valuation: Market value	Department valuation: Rate used	Department valuation: Market value
District of Columbia, 1924, 3.65's	$120,204	$105,000	110	$115,500	110	$115,500
Georgia state, 1915, 4½'s	10,275	10,000	104	10,400	105	10,500
New York city, gold, 1940, 3½'s	25,350	30,000	91	27,300	91	27,300
New York city, gold, 1951, 3½'s	42,000	50,000	90	45,000	90	45,000
New York city, gold, 1952, 3½'s	25,200	30,000	90	27,000	90	27,000
New York city, corporate stock, 1955, 3½'s	86,000	100,000	89	89,000	89	89,000
New York city, gold, 1957, 4½'s	52,750	50,000	112	56,000	112	56,000
New York city, revenue, 1910, 6's	10,100	10,000	104	10,400	104	10,400
Portland city, Ore., gold, 1917, 5's	51,250	50,000	106	53,000	106	53,000
Providence city, R. I., gold, 1923, 4's	24,750	25,000	101	25,250	101	25,250
Richmond city, Va., 1922, 5's	15,000	15,000	112	16,800	112	16,800
Richmond city, Va., 1924, 4's	11,188	12,500	101	12,625	101	12,625
Richmond city, Va., 1926, 4's	3,106	3,500	102	3,570	102	3,570
Atchison, Topeka & Santa Fe R. R., gen. mtg., gold, 1995, 4's	47,500	50,000	100	50,000	100	50,000
Baltimore & Ohio R. R., prior lien, gold, 1925, 3½'s	45,125	50,000	94	47,000	94	47,000
Beech Creek R. R., guar. 1st mtg., gold, 1936, 4's	18,400	20,000	99	19,800	99	19,800
Buffalo & Susquehanna R. R. Co., 1st mtg. refdg., gold, 1951, 4's	68,800	80,000	88	70,400	88	70,400
Central of Georgia R. R., 1st mtg., gold, 1945, 5's	31,776	30,000	115	34,500	115	34,500
Central Pacific Ry. Co., 1st refdg. mtg., gold, 1949, 4's	45,165	50,000	97	48,500	97	48,500
Chesapeake & Ohio Ry. Co., cons. 1st mtg., gold, 1939, 5's	31,851	30,000	115	34,500	115	34,500
Chicago & Alton Ry. Co., 1st lien, gold, 1950, 3½'s	18,525	30,000	75	22,500	75	22,500
Chicago, Burlington & Quincy R. R. Co., Ill. div., mtg., g., 1949, 4's	9,461	10,000	103	10,300	103	10,300
Chi., Mil. & St. P. R. R., C. & P. W. div., 1st mtg, gold, 1921, 5's	31,200	30,000	110	33,000	110	33,000
Chi., Mil. & St. Paul R. R. Co., term. mtg., gold, 1914, 5's	19,900	20,000	104	20,800	104	20,800
Cin., Indianap., St. L. & Chi. R. R., gen. 1st mtg., gold, 1936, 4's	29,515	35,000	99	34,650	99	34,650
Denver & Rio Grande R. R., cons. 1st mtg., gold, 1936, 4's	42,827	50,000	97	48,500	97	48,500
East Tenn., Virginia & Georgia R. R., cons. mtg., gold, 1956, 5's	31,199	30,000	112	33,600	112	33,600
Erie R. R Co., prior lien, gold, 1996, 4's	41,310	50,000	89	44,500	89	44,500
Hocking Valley Ry. Co., cons. 1st mtg., gold, 1999, 4½'s	48,375	50,000	106	53,000	106	53,000
Illinois Central R. R., 1st mtg., gold, 1951, 3½'s	43,625	50,000	92	46,000	92	46,000
Lake Erie & Western R. R., 1st mtg., gold, 1937, 5's	29,250	30,000	113	33,900	113	33,900
Long Island R. R., cons. 1st mtg., gold, 1931, 5's	32,250	30,000	110	33,000	110	33,000

Louisiana & Arkansas Ry. Co., 1st mtg., gold, 1927, 5's	17,266	20,000	97	19,400	97	19,400
Louisville & Nashville R. R., 1st mtg., gold, 1937, 5's	30,300	30,000	115	34,500	115	34,500
Missouri, Kansas & Texas R. R. Co., 1st mtg., gold, 1990, 4's	45,081	50,000	99	49,500	99	49,500
Missouri Pacific Ry. Co., trust, gold, 1917, 5's	9,083	10,000	100	10,000	100	10,000
New York, Chi. & St. Louis R. R., 1st mtg., gold, 1937, 4's	27,142	30,000	100	30,000	101	30,300
Norfolk & Western Ry. Co., cons. 1st mtg., gold, 1996, 4's	27,300	30,000	98	29,400	98	29,400
Northern Pac. R. R. Co., prion lien ry. & land grant, gold, 1997, 4's	26,512	30,000	103	30,900	103	30,900
Oregon Ry. & Nav. Co., cons. mtg., gold, 1946, 4's	22,293	25,000	99	24,750	99	24,750
Oregon Short Line R. R. Co., cons. 1st mtg., gold, 1946, 5's	21,000	20,000	114	22,800	114	22,800
Pennsylvania Co., guar. 1st mtg., gold, 1921, 4½'s	30,375	30,000	104	31,200	104	31,200
Pennsylvania R. R., cons. mtg., gold, 1943, 4's	15,049	15,000	104	15,600	104	15,600
Pennsylvania R. R., cons. mtg., gold, 1919, 5's	9,833	10,000	109	10,900	109	10,900
Pitts., Cin., Chi. & St. L. R. R., guar. cons. mtg., g., ser. A, 1940, 4½'s	30,564	30,000	109	32,700	109	32,700
Read. Co. & The Phil. & Read., C. & I. Co., gen. mtg., gold, 1997, 4's	46,375	50,000	101	50,500	101	50,500
St. Louis & San Francisco R. R., gen. mtg., gold, 1931, 5's	15,375	15,000	109	16,350	109	16,350
St. Paul, Minneap. & Mani. R. R., cons. 1st mtg., gold, 1933, 4½'s	29,651	30,000	110	33,000	110	33,000
Scioto Valley & New England R. R., guar. 1st mtg., gold, 1989, 4's	21,750	30,000	97	29,100	97	29,100
Union Pacific R. R., 1st mtg. & land grant, gold, 1947, 4's	29,512	30,000	103	30,900	103	30,900
Wabash R. R., 1st mtg., gold, 1939, 5's	50,837	50,000	113	56,500	113	56,500
Edison Electric Illu. Co. of N. Y., 1st mtg., gold, 1910, 5's	19,266	20,000	100	20,000	100	20,000
Totals	$1,667,791	$1,771,000		$1,788,295		$1,788,695

INSURANCE COMPANY SALAMANDRA

ST. PETERSBURG, RUSSIA

ALBERT WILLCOX & CO., Managers, No. 58 William street, New York

INCOME

Gross premiums	$3,231,102 90	
Deduct reinsurance and return premiums	673,078 88	
Total premiums		$2,558,024 02
Interest:		
Bonds	$66,939 46	
Deposits	10,261,24	
Total		77,200 70
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,521 25
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		110,379 41
Total Income		**$2,748,125 38**
Ledger Assets December 31, 1907		**1,988,861 90**
Total		**$4,736,987 28**

DISBURSEMENTS

Amount paid policyholders for losses	$1,234,581 96
Commissions or brokerage	719,517 20
Salaries, fees and other charges of officers, directors, trustees and home office employees	1,560 47
Advertising, printing and stationery	177 88
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	189 76
State taxes on premiums	1,701 14
Insurance department licenses and fees	1,365 68
Remitted to home office	360,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,469 45
Total Disbursements	**$2,320,563 54**
Balance	**$2,416,423 74**

LEDGER ASSETS

Book value of bonds	$1,998,370 00
Deposits in trust companies and banks *on interest*	75,380 07
Agents' balances representing business written subsequent to October 1, 1908	232,136 28
Cash in hands of United States trustees	110,537 39
Total	**$2,416,423 74**

NON-LEDGER ASSETS

Interest accrued on bonds	$23,995 57
Total Assets	**$2,440,419 31**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$77,875 04	
Unadjusted	180,696 00	
Net unpaid losses and claims		$258,571 04
Unearned premiums		1,219,403 00
Taxes due or accrued		1,300 00
Commissions and other charges due agents or brokers		1,700 00
Liabilities, except surplus		**$1,480,974 04**
Surplus to policyholders		959,445 27
Total Liabilities		**$2,440,419 31**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$244,720,506	$2,598,209 54
Written or renewed in 1908	385,214,985	3,231,102 90
Totals	$629,935,491	$5,829,312 44
Deduct expirations and cancellations	361,678,276	2,621,584 35
In force December 31, 1908	$268,257,215	$3,207,728 09
Deduct amount reinsurance commissions	.....	867,433 84
Net amount in force	$268,257,215	$2,340,294 25

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$171,974,921	$1,510,096 86	1–2	$755,048 43
1907	Two years	2,017,409	11,836 12	1–4	2,959 03
1908	Two years	1,590,517	10,266 28	3–4	7,699 70
1906	Three years	15,399,251	116,103 60	1–6	19,350 60
1907	Three years	27,131,621	242,397 34	1–2	121,198 67
1908	Three years	22,581,826	191,015 64	5–6	159,179 71
1905	Four years	148,545	1,025 12	1–8	128 14
1906	Four years	150,915	1,065 12	3–8	399 43
1907	Four years	304,345	2,971 46	5–8	1,857 08
1908	Four years	433,250	2,720 24	7–8	2,380 20
1904	Five years	2,329,556	24,198 80	1–10	2,419 88
1905	Five years	4,518,329	40,961 40	3–10	12,288 42
1906	Five years	4,634,805	51,592 44	1–2	25,796 22
1907	Five years	6,115,318	59,257 10	7–10	41,479 99
1908	Five years	8,879,524	73,811 90	9–10	66,430 77
	Over five years	47,083	974 83	pro rata	786 74
	Totals	$268,257,215	$2,340,294 25		$1,219,403

NOTE.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$11,637,228
Losses paid in United States since organization of company (less reinsurance)	6,012,540
Largest net amount in any one hazard	30,000
Losses incurred during the year	1,206,176

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$49,852,784
Gross premiums received	$438,121
Losses paid (deducting salvage)	$185,009
Losses incurred	$193,409

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
A., T. & S Fe Ry. Co., 1995, 4's	$25,000	$25,000	100	$25,000
B. & O. R. R. Co., 1948, 4's	25,250	25,000	101	25,250
B. & O. R. R. (S.-W. Div.), 1925, 3½'s	23,000	25,000	92	23,000
B. & O. R. R., prior lien, 1925, 3½'s	23,500	25,000	94	23,500
Buffalo & Southw. R. R. Co., 1918, 5's	51,500	50,000	103	51,500
Central Pacific Ry. Co., 1949, 4's	24,250	25,000	97	24,250
Central Pacific Ry. Co., 1929, 3½'s	22,250	25,000	89	22,250
Chic. & Alton R. R. Co., equip. notes, 1916, 4½'s	24,500	25,000	98	24,500
Chic. & Alton R. R. Co., 1917, 4½'s	24,500	25,000	98	24,500
C., B. & Q. R. R. Co., 1958, 4's	25,250	25,000	101	25,250
Chic. & E. Ill. R. R. Co., 1955, 4's	21,500	25,000	86	21,500
Chic. & Northw. Ry. Co., deb., 1921, 5's	53,500	50,000	107	53,500
Chicago Rys., 1927, 5's	51,000	50,000	102	51,000
C., R. I. & Pac. Ry. Co., 1934, 4's	22,750	25,000	91	22,750
Ind., Ill. & Ia. R. R. Co., 1950, 4's	24,500	25,000	98	24,500
L. S. & Mich. So. Ry. Co., 1928, 4's	47,500	50,000	95	47,500
L. S. & Mich. So. Ry. Co., 3-yr., gold, 1910, 5's	50,500	50,000	101	50,500
L. S. & Mich So. Ry. Co., deb., 1931, 4's	47,500	50,000	95	47,500
Louisv. & Nash. R. R. Co., 1923, 4's	24,250	25,000	97	24,250
Manhattan Ry. Co., 1990, 4's	24,750	25,000	99	24,750
Manhattan Ry. Co., tax expt., 1990, 4's	24,750	25,000	99	24,750
N. Y. Cen. Lines, equip. notes of 1907, 1913, 5's	51,500	50,000	103	51,500
N. Y. Cen. Lines, equip. notes of 1907, 1919, 5's	53,500	50,000	107	53,500
N. Y., L. & W. Ry. Co. 1923, 4's	25,000	25,000	100	25,000
N. Y., N. H. & H. R. R. Co., deb., 1948, 6's	67,500	50,000	135	67,500
Nor. Pac., Gt. Nor., C., B. & Q. R. R. Co., 1921, 4's	49,000	50,000	98	49,000
Penna. R. R. Co., gold, conv., 1910, 5's	151,500	150,000	101	151,500
Penna. R. R. Co., 10-yr. gold, 1915, 3½'s	95,000	100,000	95	95,000
Penna. R. R. Co., 10-yr. gold, 1912, 3½'s	49,500	50,000	99	49,500

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Penna. Ry. Co., 1931, 4's	$50,000	$50,000	100	$50,000
Penna. Ry. Co., 1916, 3½'s	33,320	34,000	98	33,320
Scioto Valley & New England R. R. Co., 1989, 4's	24,250	25,000	97	24,250
Union Pacific R. R. Co., 1926, 4's	53,000	50,000	106	53,000
Columbus, Ohio, imp't, 1916, 4's	102,000	100,000	102	102,000
N. Y. State, canal imp't, 1912, 3's	200,000	200,000	100	200,000
New York city, bridge, 1928, 3½'s	93,000	100,000	93	93,000
New York city, buildings, 1929, 3½'s	125,550	135,000	93	125,550
New York city, docks & ferries, 1928, 3½'s	23,250	25,000	93	23,250
New York city, expt. corp., 1954, 3½'s	90,000	100,000	90	90,000
Totals	$1,998,370	$2,019,000		$1,998,370

JAKOR INSURANCE COMPANY

MOSCOW, RUSSIA

MUTZENBECHER & BALLARD, Managers, No. 1 Liberty street, New York

INCOME

Gross premiums	$158,296 88	
Deduct reinsurance and return premiums	87,627,02	
Total premiums		$70,669 86
Interest:		
Bonds	$11,250 00	
Deposits	159 80	
Total		11,409 80
Remitted from home office		543,750 00
Total Income		**$625,829 66**

DISBURSEMENTS

Gross losses	$8,486 14	
Deduct salvage and reinsurance	4,243 07	
Net amount paid policyholders for losses		$4,243 07
Commissions or brokerage		17,797 58
Salaries, fees and other charges of officers, directors, trustees and home office employees		500 00
Insurance department licenses and fees		1,771 25
All other licenses, fees and taxes		13 95
Collection charges		173 18
Total Disbursements		**$24,499 03**
Balance		**$601,330 63**

LEDGER ASSETS

Book value of bonds	$543,750 00
Deposits in trust companies and banks *on interest*	48,780 51
Agents' balances representing business written subsequent to October 1, 1908	8,800 12
Total	**$601,330 63**

NON-LEDGER ASSETS

Interest accrued on bonds	3,750 00
Market value of bonds and stocks over book value	16,250 00
Total Assets	**$621,330 63**

LIABILITIES

Losses and claims for losses unadjusted	$10,850 52	
Deduct reinsurance	5,425 26	
Net unpaid losses and claims		$5,425 26
Unearned premiums		29,110 83
Taxes due or accrued		122 03
Commissions and other charges due agents or brokers		298 15
Liabilities, except surplus		$34,956 27
Surplus to policyholders		586,374 36
Total Liabilities		$621,330 63

RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1908	$13,552,264	$158,296 88
Deduct expirations and cancellations	1,536,177	18,553 34
In force December 31, 1908	$12,016,087	$139,743 54
Deduct amount reinsured and reinsurance commissions	6,123,070	87,878 39
Net amount in force	$5,893,017	$51,865 15

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$4,897,669	$42,660 58	1–2	$21,330 29
1908	Two years	157,374	732 81	3–4	549 61
1908	Three years	600,956	5,837 51	5–6	4,864 59
1908	Four years	25,884	179 26	7–8	156 85
1908	Five years	211,134	2,454 99	9–10	2,209 49
	Totals	$5,893,017	$51,865 15		$29,110 83

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$70,670
Losses paid in United States since organization of company (less reinsurance)	4,243
Largest net amount in any one hazard	10,000
Losses incurred during the year	9,668

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$1,298,420
Less $81,819 risks canceled, and $608,300 reinsurance	690,119
Net risks written	$608,301
Gross premiums received	$13,404
Less $842 return premiums, and $6,281 reinsurance	7,123
Net premiums received	$6,281

NOTE.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage)	$228
Less losses on risks reinsured	114
Net losses paid	$114
Losses incurred	$1,478
Less losses on risks reinsured	739
Net losses incurred	$739

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
New York city, mun. reg., 1957, 4½'s	$217,500	$200,000	112	$224,000
New York city, coup. water, 1957, 4½'s	39,150	36,000	112	40,320
New York city, coup. mun., 1957, 4½'s	287,100	264,000	112	295,680
Totals	$543,750	$500,000		$560,000

THE LAW UNION AND CROWN INSURANCE COMPANY

LONDON, ENGLAND

A. F. SHAW, Manager, No. 159 LaSalle street, Chicago, Ill.

INCOME

Gross premiums	$659,165 49	
Deduct reinsurance and return premiums	277,012 50	
Total premiums		$382,152 99
Interest:		
Bonds and stocks	$22,980 87	
Deposits	368 05	
Total		23,348 92
Sale of maps		1,667 57
Profit and loss		63 28
Remitted from home office		56,000 00
Total Income		$463,232 76
Ledger Assets December 31, 1907		730,740 23
Total		$1,193,972 99

DISBURSEMENTS

Gross losses	$184,417 02	
Deduct salvage and reinsurance	24,362 92	
Net amount paid policyholders for losses		$160,054 10
Expenses of adjustment and settlement of losses		5,180 12
Commissions or brokerage		95,759 06
Salaries and expenses of special and general agents		14,150 64
Salaries, fees and other charges of officers, directors, trustees and home office employees		27,733 14
Rent		3,681 17
Advertising, printing and stationery		6,419 94
Postage, telegrams, telephone and express		4,146 41
Legal expenses		148 45
Furniture and fixtures		374 42
Maps, including corrections		132 50
Underwriters' boards and tariff associations		5,360 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,664 09
State taxes on premiums		5,694 09
Insurance department licenses and fees		1,026 62
Miscellaneous		3,040 24
Remitted to home office		106,839 80
Agents' balances charged off		95 28
Total Disbursements		$443,500 13
Balance		$750,472 86

LEDGER ASSETS

Book value of bonds $496,100.75, and stocks $173,103.75	$669,204 50
Cash in company's office	189 20
Deposits in trust companies and banks *on interest*	13,881 78
Agents' balances representing business written subsequent to October 1, 1908	65,546 39
Agents' balances representing business written prior to October 1, 1908	1,650 99
Total	**$750,472 86**

NON-LEDGER ASSETS

Interest accrued on bonds	4,620 38
Gross Assets	**$755,093 24**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,650 99	
Book value of bonds and stocks	63,534 50	
Total		65,185 49
Total admitted Assets		**$689,907 75**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$8,302 58	
Unadjusted	22,078 65	
Resisted	8,325 00	
Total	$38,706 23	
Deduct reinsurance	4,879 35	
Net unpaid losses and claims		$33,826 88
Unearned premiums		363,329 63
Taxes due and accrued		6,676 22
Reinsurance premiums		344 85
Due special agents		5 68
Liabilities, except surplus		**$404,183 26**
Surplus to policyholders		**285,724 49**
Total Liabilities		**$689,907 75**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$58,333,273	$687,177 85
Written or renewed in 1908	69,347,841	659,165 49
Totals	$127,681,114	$1,346,343 34
Deduct expirations and cancellations	48,785,925	558,703 91
In force December 31, 1908	$78,895,189	$787,639 43
Deduct amount reinsured and reinsurance commissions	17,131,576	120,698 18
Net amount in force	$61,763,613	$666,941 25

NOTE.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$24,110,082	$303,292 53	1-2	$151,646 27
1907	Two years.....	395,385	3,421 42	1-4	855 35
1908		521,257	7,834 14	3-4	5,875 61
1906	Three years.....	6,044,469	63,764 40	1-6	10,627 40
1907		10,041,629	92,962 07	1-2	46,481 03
1908		15,516,941	134,333 86	5-6	111,944 88
1905	Four years.....	119,006	1,103 05	1-8	137 88
1906		214,598	1,766 63	3-8	662 49
1907		283,116	2,347 24	5-8	1,467 03
1908		215,945	1,759 51	7-8	1,539 57
1904	Five years.....	645,657	9,372 87	1-10	937 29
1905		490,265	6,858 49	3-10	2,057 55
1906		521,580	6,486 30	1-2	3,243 15
1907		1,056,723	13,103 71	7-10	9,172 60
1908		1,586,960	18,535 03	9-10	16,681 53
	Totals.....	$61,763,613	$666,941 25		$363,329 63

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$3,987,162
Losses paid in United States since organization of company (less reinsurance)	3,808,987
Largest net amount in any one hazard	15,000
Losses incurred during the year	161,571
Special deposit for the protection of policyholders in Oregon	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$38,532,702
Less $11,857,742 risks canceled, and $9,568,629 reinsurance	21,426,371
Net risks written	$17,106,331
Gross premiums received	$255,042
Less $75,529 return premiums, and $60,476 reinsurance	136,005
Net premiums received	$119,037
Losses paid (deducting salvage)	$68,091
Less losses on risks reinsured	14,335
Net losses paid	$53,755
Losses incurred	$79,144
Less losses on risks reinsured	17,672
Net losses incurred	$61,472

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
New York, N. Y., fire dep't, 1941, 3½'s...	$4,888	$5,000	91	$4,550
New York, N. Y., rapid transit, 1952, 3½'s	217,000	200,000	90	180,000
New York, N. Y., 1956, 4's.....	11,041	11,000	103	11,330
New York, N. Y., 1957, 4½'s.....	21,400	20,000	112	22,400
Portland, Oregon, water, 1923, 5's.....	42,609	35,000	109	38,150
Portland, Oregon, ferry, 1923, 5's.....	18,233	15,000	109	16,350
Georgia, State of, 1915, 4½'s.....	5,490	5,000	105	5,250
Georgia, State of, 1909, 4½'s.....	5,325	5,000	100	5,000
New York, N. Y., water, 1957, 4½'s.....	17,232	16,000	112	17,920
New York, N. Y., 1957, 4½'s.....	21,540	20,000	112	22,400
Richmond, Va., 1926, 4's.....	53,968	50,000	102	51,000
Atch., Top. & Santa Fe R. R., 1955, 4's..	5,000	5,000	103	5,150
Ill. Cen. R. R., 1953, 4's.....	10,150	10,000	100	10,000
Pitts., Cin., Chic. & St. L. R. R., 1940, 4½'s	39,025	35,000	109	38,150
Standard Gas Lt. Co. of N. Y., 1st mtg., 1930, 5's.....	23,200	20,000	106	21,200
Stocks:				
300 Alleg. & West. R. R., guar.....	44,469	30,000	145	43,500
535 Atch., Top. & Santa Fe R. R., pref..	54,325	53,500	102	54,570
500 Chic. & Gt. West. R. R., deb.....	45,000	50,000	59	29,500
25 P., Ft. W. & C. R. R., spec. guar....	4,350	2,500	175	4,375
125 Rensselaer & Saratoga R. R., guar...	24,960	12,500	199	24,875
Totals.....	$669,204	$600,500		$605,670

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

LIVERPOOL, ENGLAND.

HENRY W. EATON, Manager, No. 45 William street, New York

INCOME

Gross premiums	$12,717,920 95	
Deduct reinsurance and return premiums	5,290,303 32	
Total premiums		$7,427,617 63
Deposit premiums on perpetual risks		2,775 07
Interest:		
Mortgages	$158,669 44	
Bonds and stocks	193,717 80	
Deposits	17,735 89	
From other sources	738 60	
Total		370,861 73
Rent		163,146 22
From other sources		502 42
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		22,248 24
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,978 09
Total Income		**$7,989,129 40**
Ledger Assets December 31, 1907		**13,033,042 22**
Total		**$21,022,171 62**

DISBURSEMENTS

Gross losses	$6,214,341 21	
Deduct salvage and reinsurance	2,297,473 10	
Net amount paid policyholders for losses		$3,916,868 11
Expenses of adjustment and settlement of losses		81,920 05
Commissions or brokerage		1,404,646 46
Salaries and expenses or special and general agents		180,930 80
Salaries, fees and other charges of officers, directors, trustees and home office employees		305,032 65
Rent		54,469 14
Advertising, printing and stationery		71,981 74
Postage, telegrams, telephone and express		34,936 13
Legal expenses		1,686 18
Furniture and fixtures		2,871 42
Maps, including corections		10,938 10
Underwriters' boards and tariff associations		104,563 28
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		7,395 44
Inspections and surveys		22,225 87
Repairs and expenses on real estate		66,364 22
Taxes on real estate		34,092 51
State taxes on premiums		92,155 27

Insurance department licenses and fees		$17,968 37
All other licenses, fees and taxes		112,687 70
Miscellaneous		73,265 81
Remitted to home office		1,171,604 56
Deposit premiums returned		7,191 14
Gross loss on sale or maturity of ledger assets, viz.:		
Stocks		43,524 29
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$35,451 49	
Stocks	48,979 59	
		84,431 08
Total Disbursements		**$7,903,750 32**
Balance		**$13,118,421 30**

LEDGER ASSETS

Book value of real estate		$1,848,416 87
Mortgage loans		3,314,950 00
Book value of bonds, $4,069,872.95, and stocks, $900,624.06		4,970,497 01
Cash in company's office		1,759 13
Deposits in trust companies and banks *not on interest*		281,420 40
Deposits in trust companies and banks *on interest*		1,155,386 72
Agents' balances representing business written subsequent to October 1, 1908		1,504,643 31
Agents' balances representing business written prior to October 1, 1908		41,347 86
Total		**$13,118,421 30**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$47,670 79	
Bonds	44,496 25	
Other assets	188 90	
Total		92,355 94
Rent due and accrued		15,141 96
Market value of real estate over book value		2,063 38
Market value of bonds and stocks over book value		26,132 99
Other non-ledger assets		181 99
Gross Assets		**$13,254,297 56**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908		41,347 86
Total admitted Assets		**$13,212,949 70**

LIABILITIES.

Losses and claims for losses:		
Unadjusted	$1,298,399 01	
Resisted	81,636 00	
Total	$1,380,035 01	
Deduct reinsurance	728,706 71	
Net unpaid losses and claims		$651,328 30
Unearned premiums		6,935,383 63
Deposit premiums reclaimable		208,270 49

Reserve under special department	$19,977 61
Taxes due or accrued	141,980 87
Return premiums	72,550 25
Reinsurance premiums	166,616 83
Reserve for contingencies	42,762 52
Liabilities, except surplus	**$8,238,870 50**
Surplus to policyholders	**4,974,079 20**
Total Liabilities	**$13,212,949 70**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,558,331,982	$16,716,082 72
Written or renewed in 1908	1,206,047,321	12,717,920 95
Totals	$2,764,379,303	$29,434,003 67
Deduct expirations and cancellations	1,138,789,336	12,346,564 44
In force December 31, 1908	$1,625,589,967	$17,087,439 23
Deduct amount reinsured and reinsurance commissions	437,928,028	3,679,958 50
Net amount in force	$1,187,661,939	$13,407,480 73
Perpetual risks (not included above)		$7,649,317 00
Deposit premiums on same		219,232 09

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$446,853,711	$5,517,370 33	1–2	$2,758,685 17
1907	Two years	6,824,712	49,963 81	1–4	12,490 95
1908	Two years	9,357,950	62,027 11	3–4	46,520 33
1906	Three years	162,032,223	1,472,668 16	1–6	245,444 69
1907	Three years	201,452,559	2,014,923 87	1–2	1,007,461 94
1908	Three years	175,312,594	1,976,033 71	5–6	1,646,694 76
1905	Four years	1,685,401	12,464 29	1–8	1,558 04
1906	Four years	1,598,098	14,706 96	3–8	5,515 11
1907	Four years	2,452,709	24,252 15	5–8	15,157 59
1908	Four years	6,757,848	41,206 45	7–8	36,055 64
1904	Five years	30,004,586	392,900 63	1–10	39,290 06
1905	Five years	31,758,799	387,254 34	3–10	116,176 29
1906	Five years	37,261,779	493,897 05	1–2	246,948 53
1907	Five years	36,590,813	465,033 56	7–10	325,523 49
1908	Five years	37,097,467	470,719 51	9–10	423,647 56
	Over five years	620,690	12,058 80	pro rata	8,213 48
	Totals	$1,187,661,939	$13,407,480 73		$6,935,383 63

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$191,056,522
Losses paid in United States since organization of company (less reinsurance)	115,772,379
Largest net amount in any one hazard	100,000
Losses incurred during the year	3,817,533

NOTE.— Department quotations used by company in valuing its securities.

Special deposits for the protection of policyholders in:	
Georgia	$10,000
New Mexico	10,000
Oregon	50,000
Virginia	45,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$353,752,158
Less $79,126,926 risks canceled, and $87,760,161 reinsurance	166,887,087
Net risks written	$186,865,069
Gross premiums received	$2,828,486
Less $560,138 return premiums, and $831,891 reinsurance	1,392,029
Net premiums received	$1,436,457
Losses paid (deducting salvage)	$1,307,013
Less losses on risks reinsured	515,084
Net losses paid	$791,929
Losses incurred	$1,263,232
Less losses on risks reinsured	515,084
Net losses incurred	$748,148

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$3,314,950

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
United States, 1925, 4's	$452,884	$406,500	120	$487,800
Bernalillo Co., N. Mex., 1915, 5's	5,392	5,000	103	5,150
New Mexico, territorial, 1923, 6's	5,595	5,000	119	5,950
State of New York, 1912, 3's	421,048	418,000	100	418,000
State of New York 1958, 4's	328,500	300,000	126	378,000
City of New York, 1922, 3½'s	129,173	125,000	95	118,750
City of New York, 1928, 3½'s	78,290	77,000	93	71,610
City of New York, 1940, 3½'s	25,514	25,000	91	22,750
City of New York, 1941, 3½'s	107,239	100,000	91	91,000
City of New York, 1942, 3½'s	126,061	123,000	91	111,900
City of New York, 1949, 3½'s	584,534	550,000	90	495,030
City of Richmond, 1938, 4's	52,570	50,000	102	51,000
Atch., Top. & Santa Fe R. R., gen. mtg., 1995, 4's	103,042	100,000	100	100,000
Atlantic Coast Line R. R., cons. mtg., 1952, 4's	246,861	250,000	95	237,500
C., M. & St. P. Ry. (C. & P., West. Div.), 1921, 5's	99,664	102,000	110	112,200
C. C., C. & I. R. R., cons. mtg., 1914, 7's	112,244	100,000	112	112,000

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
Erie Ry. Co., cons. mtg., 1920, 7's	$209,220	$185,000	124	$229,400
Nor. Pac. Ry., prior lien, 1997, 4's	104,163	100,000	103	103,000
Rich. & Petersb. R. R., cons. mtg., 1940, 4½'s	100,885	100,000	102	102,000
Southern Ry Co., 1st cons. mtg., 1994, 5's	88,175	100,000	107	107,000
St.. L., I. Mt. & So. Ry., gen. mtg., 1931, 5's	167,013	150,000	112	168,000
St P., M. & M. Ry. Dak. ext., 1st mtg., 1910, 6's	125,730	125,000	103	128,750
Union Pacific R. R., 1st mtg., 1947, 4's	104,961	100,000	103	103,000
Union Pacific R. R., conv., 1927, 4's	96,203	100,000	106	106,000
Washington Terminal, 1st mtg., 1945, 3½'s	194,912	200,000	93	186,000
Stocks:				
800 Baltimore & Ohio R. R., pref.	71,696	80,000	93	74,400
1,400 C., M. & St. P. R. R., pref., new (85 per cent. paid)	199,700	140,000	160	203,000
1,200 C., M. & St. P. R. R., pref., old	141,175	120,000	164	196,800
1,000 Cl., Cin., Chic. & St. L. R. R., pref.	119,000	100,000	99	99,000
760 Ill. Cen. R. R. (leased lines), guar.	80,645	76,000	99	75,240
1,900 Norfolk & Western R. R. Co., pref.	175,125	190,000	88	167,200
1,000 Southern Ry. Co., pref.	46,145	100,000	62	62,000
700 Union Pacific R. R. Co., pref.	67,138	70,000	96	67,200
Totals	$4,970,497	$4,772,500		$4,996,630

THE LONDON ASSURANCE

LONDON, ENGLAND

CHARLES L. CASE, Manager, No. 84 William street, New York

INCOME

Gross premiums	$2,472,193 96	
Deduct reinsurance and return premiums	554,689 13	
Total premiums		$1,917,504 83
Interest:		
Bonds	$84,036 17	
Deposits	2,337 26	
Total		86,373 43
Remitted from home office		672 73
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$562 50	
Stocks	9,558 83	
		10,121 33
Total Income		**$2,014,672 32**
Ledger Assets December 31, 1907		**2,580,149 30**
Total		**$4,594,821 62**

DISBURSEMENTS

Gross losses	$1,035,763 97	
Deduct salvage and reinsurance	129,302 41	
Net amount paid policyholders for losses		$906,461 56
Expenses of adjustment and settlement of losses		26,847 19
Commissions or brokerage		385,417 21
Salaries and expenses of special and general agents		54,784 41
Salaries, fees and other charges of officers, directors, trustees and home office employees		126,957 95
Rent		22,043 44
Advertising, printing and stationery		17,168 14
Postage, telegrams, telephone and express		15,841 54
Legal expenses		168 62
Furniture and fixtures		4,735 00
Maps, including corrections		7,246 74
Underwriters' boards and tariff associations		22,893 82
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		12,264 32
Inspections and surveys		6,721 80
State taxes on premiums		27,781 51
Insurance department licenses and fees		8,342 11
All other licenses, fees and taxes		14,820 55
Remitted to home office		391,457 57
Traveling expenses		302 00
Miscellaneous expenses		4,304 51
Total Disbursements		**$2,056,559 99**
Balance		**$2,538,261 63**

LEDGER ASSETS

Book value of bonds	$2,089,833 21
Cash in company's office	2,330 39
Deposits in trust companies and banks *not on interest*	6,673 62
Deposits in trust companies and banks *on interest*	117,056 18
Agents' balances representing business written subsequent to October 1, 1908	313,661 17
Agents' balances representing business written prior to October 1, 1908	8,707 06
Total	**$2,538,261 63**

NON-LEDGER ASSETS

Interest accrued on bonds	25,496 24
Due for reinsurance on losses paid	6,654 27
Gross Assets	**$2,570,412 14**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$8,707 06	
Book value of bonds over market value	45,478 21	
Total		54,185 27
Total admitted Assets		**$2,516,226 87**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$7,897 00	
Unadjusted	72,864 00	
Resisted	27,202 00	
Total	$107,963 00	
Deduct reinsurance	13,095 50	
Net unpaid losses and claims		$94,867 50
Unearned premiums		1,720,440 54
Taxes due or accrued		22,895 50
Commissions and other charges due agents or brokers		19,528 33
Reinsurance premiums		8,525 30
Liabilities, except surplus		**$1,866,257 17**
Surplus to policyholders		***649,969 70**
Total Liabilities		**$2,516,226 87**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$289,966,811	$3,450,091 78
Written or renewed in 1908	202,141,375	2,472,193 96
Totals	$492,108,186	$5,922,285 74
Deduct expirations and cancellations	180,340,801	2,296,788 05
In force December 31, 1908	$311,767,385	$3,625,497 69
Deduct amount reinsured and reinsurance commissions	26,777,330	275,574 96
Net amount in force	$284,990,055	$3,349,922 73

* Had the company used department quotations in valuing its securities its surplus would have been increased $1,120. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$94,765,115	$1,304,927 47	1–2	$652,463 73
1907	Two years	824,197	9,270 43	1–4	2,317 61
1908	Two years	973,983	9,388 40	3–4	7,041 30
1906	Three years	40,689,615	430,082 38	1–6	71,680 40
1907	Three years	45,948,590	476,917 94	1–2	238,458 97
1908	Three years	46,057,204	468,254 20	5–6	390,211 83
1905	Four years	615,017	6,676 90	1–8	834 61
1906	Four years	887,585	9,657 73	3–8	3,621 65
1907	Four years	686,173	7,414 35	5–8	4,633 97
1908	Four years	823,583	7,983 03	7–8	6,985 15
1904	Five years	7,590,066	87,301 34	1–10	8,730 13
1905	Five years	8,732,000	104,279 16	3–10	31,283 75
1906	Five years	11,245,178	139,039 06	1–2	69,519 53
1907	Five years	11,689,355	135,996 98	7–10	95,197 89
1908	Five years	13,462,394	152,733 36	9–10	137,460 02
Totals		$284,990,055	$3,349,922 73		$1,720,440 54

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$34,067,317
Losses paid in United States since organization of company (less reinsurance)	22,878,675
Largest net amount in any one hazard	30,000
Losses incurred during the year	909,077
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$65,357,057
Less $15,671,639 risks canceled, and $7,711,772 reinsurance	23,383,411
Net risks written	$41,973,646
Gross premiums received	$458,518
Less $79,291 return premiums, and $57,885 reinsurance	137,176
Net premiums received	$321,342
Losses paid (deducting salvage)	$112,997
Less losses on risks reinsured	7,758
Net losses paid	$105,239
Losses incurred	$117,439
Less losses on risks reinsured	7,991
Net losses incurred	$109,448

	Book value	Par value	Rate used	Market value	Rate used	Market value
Dominican Rep. Customs Adm., sinking fund, gold loan, 1958, 5's	$48,250	$50,000	96½	$48,250	96½	$48,250
United States, reg., 1930, 2's	223,868	207,500	103	213,725	103	213,725
Georgia, reg., 1929, 3½'s	6,270	6,000	96	5,760	96	5,760
Georgia, reg., 1930, 3½'s	4,180	4,000	96	3,840	96	3,840
New York city, cons. stock, 1918, 3½'s	50,290	47,000	96	45,120	96	45,120
New York city, corporate stock, 1940, 3½'s	147,569	131,000	91	119,210	91	119,210
New York city, corporate stock, 1942, 3½'s	26,935	25,000	91	22,750	91	22,750
New York city, corporate stock, 1954, 3½'s	210,038	205,000	90	184,500	90	184,500
Portland, Ore., water loan, 1917, 5's	54,098	50,000	106	53,000	106	53,000
Richmond, Va., 1924, 4's	50,000	50,000	101	50,500	101	50,500
Atch., Top. & Santa Fe Ry. Co., E. Okl. div., 1st mtg., 1928, 4's	44,250	50,000	97	48,500	97	48,500
Atch., Topeka & Santa Fe Ry. Co., gen. mtg., gold, 1995, 4's	42,500	42,500	100	42,500	100	42,500
Baltimore & Ohio R. R., 1st mtg., 1948, 4's	64,832	64,000	101	64,640	101	64,640
Carth., Watertown & Sack. Har. R. R., 1st cons. mtg , 1931, 5's	57,000	50,000	110	55,000	110	55,000
Central R. R. Co. of New Jersey, gen. mtg., 1987, 5's	25,000	25,000	128	32,000	128	32,000
Chi., Mil. & St. Paul R. R , C. & P. W. div., 1st mtg., 1921, 5's	26,531	25,000	110	27,500	110	27,500
Chicago, Mil. & St. Paul Ry. Co., term mtg., 1914, 5's	26,281	25,000	104	26,000	104	26,000
Chicago, St. Louis & New Orleans R. R., gold loan, 1951, 5's	9,350	8,000	117	9,360	117	9,360
Erie R. R. Co., Pennsylvania coll. coup., 1951, 4's	47,575	50,000	86	43,000	86	43,000
Erie Ry. Co., cons. mtg., 1920, 7's	40,000	40,000	124	49,600	124	49,600
Lake Shore & Michigan Southern Ry. Co., 1931, 4's	53,702	60,000	95	57,000	95	57,000
Lehigh Valley Ry. Co., 1st mtg., 1940, 4½'s	30,900	30,000	107	32,100	107	32,100
Long Island R. R. Co., 1st cons. mtg., 1931, 5's	117,854	99,000	110	108,900	110	108,900
Louisville & Nashville R. R. Co., N. O. & M. div., 1st mtg., 1930, 6's	25,781	25,000	123	30,750	123	30,750
Mil., Lake Shore & West. Ry. Co., Mich. div., 1st mtg., 1924, 6's	29,231	25,000	122	30,500	122	30,500
New York Central & Hudson River R. R. Co., deb., 1934, 4's	45,750	50,000	94	47,000	94	47,000
New York Central lines, equip. trust, 1919, 5's	100,033	100,000	107	107,000	107	107,000
Northern Pacific-Great Northern, joint, C., B. & Q. coll., 1921, 4's	53,760	56,000	96	53,760	98	54,880
O. S. L. R. R. Co., refdg. uncon. guar. as to prin. & in. the U. P. R. R. Co., 1929, 4's	95,000	100,000	95	95,000	95	95,000
Pitts., Cin., Chi. & St. L. Ry. Co., ser. A, gold cons. mtg. loan, 1940, 4½'s	25,625	25,000	109	27,250	109	27,250
Providence Securities Co., deb., 1957, 4's	50,400	60,000	84	50,400	84	50,

SCHEDULE OF BONDS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Read. Co. & Phil. & Read. Coal & Iron Co., gen. mtg., 1997, 4's ...	$13,900	$15,000	101	$15,150	101	$15,150
St. Paul, Min. & Mani. Ry. Co., cons. mtg., 1933, 6's.....	30,144	25,000	132	33,000	132	33,000
Scioto Valley & New England R. R., 1st mtg., 1989, 4's.....	21,300	30,000	97	29,100	97	29,100
Brooklyn Union Gas Co., Brooklyn, N. Y., 1st cons. mtg , 1945, 5's..	31,975	30,000	105	31,500	105	31,500
Central Union Gas Co. of New York, N. Y., 1st mtg., 1927, 5's	50,841	50,000	100	50,000	100	50,000
New Amsterdam Gas Co., New York, N. Y., 1st cons. mtg., 1948, 5's	25,367	23,000	103	23,690	103	23,690
New York Gas & Elec. L. H. & P. Co., New York, 1949, 4's.....	48,453	50,000	85	42,500	85	42,500
United States Mortgage & Trust Co., N. Y., 1st mtg. trust, 1921, 4's	35,000	35,000	100	35,000	100	35,000
Totals.....	$2,089,833	$2,043,000		$2,044,355		$2,045,475

THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

LIVERPOOL, ENGLAND

ARCHIBALD G. McILWAINE, Jr., Manager, No. 57 William street, New York

INCOME

Gross premiums	$3,361,769 08	
Deduct reinsurance and return premiums	1,061,084 44	
Total premiums		$2,300,684 64
Interest:		
Bonds and stocks	$94,326 88	
Deposits	10,786 53	
From other sources	135 96	
Total		105,249 37
Rent		14,623 71
Remitted from home office		47,202 31
Total Income		**$2,467,760 03**
Ledger Assets December 31, 1907		**3,357,576 90**
Total		**$5,825,336 93**

DISBURSEMENTS

Gross losses	$1,497,046 22	
Deduct salvage and reinsurance	360,303 17	
Net amount paid policyholders for losses		$1,136,743 05
Expenses of adjustment and settlement of losses		57,876 33
Commissions or brokerage		388,431 37
Allowances to local agencies for agency expenses		24,512 01
Salaries and expenses of special and general agents		65,717 91
Salaries, fees and other charges of officers, directors, trustees and home office employees		112,359 29
Rent		17,142 31
Advertising, printing and stationery		23,317 07
Postage, telegrams, telephone and express		16,501 25
Legal expenses		504 18
Furniture and fixtures		568 96
Maps, including corrections		5,663 04
Underwriters' boards and tariff associations		32,356 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		25,152 35
Inspections and surveys		11,143 21
Repairs and expenses on real estate		17,205 09
Taxes on real estate		5,245 72
State taxes on premiums		37,276 07

Insurance department licenses and fees	12,232 76
All other licenses, fees and taxes	10,012 90
Office expenses	13,086 30
Agency expenses	1,587 13
Exchange	1,240 63
Subscriptions	1,314 66
Traveling expenses	2,876 10
Remitted to home office	87,399 51
Total Disbursements	**$2,107,465 26**
Balance	**$3,717,871 67**

LEDGER ASSETS

Book value of real estate	$300,000 00
Book value of bonds, $2,488,085.64, and stocks, $2,185	2,490,270 64
Cash in company's office	14,723 96
Deposits in trust companies and banks *on interest*	494,243 09
Agents' balances representing business written subsequent to October 1, 1908	390,962 78
Agents' balances representing business written prior to October 1, 1908	5,043 61
Bills receivable taken for premiums	2,175 85
Cash in hands of United States trustees	4,061 78
Due from other companies	16,339 96
Advanced to special agents	50 00
Total	**$3,717,871 67**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	$35,429 07	
Other assets	3,541 52	
Total		38,970 59
Rent due		347 61
Market value of real estate over book value		50,000 00
Commissions on unpaid reinsurance		6,670 29
Due for reinsurance on losses paid		10,647 20
Gross Assets		**$3,824,507 36**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$5,043 61	
Bills receivable, past due	812 42	
Book value of bonds and stocks over market value	63,628 64	
Due from other companies	5 80	
Advanced to special agents	50 00	
Total		69,540 47
Total admitted Assets		**$3,754,966 89**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$35,499 00	
Unadjusted	130,779 02	
Resisted	30,087 00	
Total	$196,365 02	
Deduct reinsurance	40,181 36	
Net unpaid losses and claims		$156,183 66
Unearned premiums		2,242,876 02
Taxes due or accrued		40,577 11
Return premiums		1,696 10
Reinsurance premiums		48,545 76
Liabilities, except surplus		**$2,489,878 65**
Surplus to policyholders		***1,265,088 24**
Total Liabilities		**$3,754,966 89**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$463,045,631	$4,647,417 86
Written or renewed in 1908	327,917,890	3,361,769 08
Totals	$790,963,521	$8,009,186 94
Deduct expirations and cancellations	307,500,549	3,135,512 89
In force December 31, 1908	$483,462,972	$4,873,674 05
Deduct amount reinsured and reinsurance commissions	66,709,399	515,099 30
Net amount in force	$416,753,573	$4,358,574 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$136,885,412	$1,597,983 00	1–2	$798,991 50
1907	Two years	1,472,076	13,870 49	1–4	3,467 62
1908		1,242,850	12,222 16	3–4	9,166 61
1906	Three years	65,092,862	579,458 82	1–6	96,576 46
1907		71,372,845	642,769 05	1–2	321,384 52
1908		69,670,904	637,539 92	5–6	531,283 27
1905	Four years	1,045,113	8,558 35	1–8	1,069 79
1906		1,592,243	13,750 45	3–8	5,156 41
1907		1,911,879	17,191 56	5–8	10,744 72
1908		1,437,725	13,397 00	7–8	11,722 38
1904	Five years	9,568,473	113,987 12	1–10	11,398 71
1905		10,770,072	135,532 12	3–10	40,659 63
1906		14,418,839	182,235 67	1–2	91,117 83
1907		14,420,202	191,189 84	7–10	133,832 88
1908		15,005,232	191,681 06	9–10	172,512 96
	Over five years	846,846	7,208 14	pro rata	3,790 73
	Totals	$416,753,573	$4,358,574 75		$2,242,876 02

* Had the company used department quotations in valuing its securities its surplus would have been increased $32,138. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$48,015,351
Losses paid in United States since organization of company (less reinsurance)	29,959,955
Largest net amount in any one hazard	75,000
Losses incurred during the year	1,174,547
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$93,727,364
Less $20,206,545 risks canceled, and $12,114,384 reinsurance	32,320,929
Net risks written	$61,406,435
Gross premiums received	$583,791
Less $110,163 return premiums; and $92,742 reinsurance	202,905
Net premiums received	$380,886
Losses paid (deducting salvage)	$201,111
Less losses on risks reinsured	37,113
Net losses paid	$163,998
Losses incurred	$179,536
Less losses on risks reinsured	28,400
Net losses incurred	$151,136

Schedule of Bonds and Stocks Owned

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States, reg., 1925, 4's	$54,623	$46,000	118	$54,280	120	$55,200
Georgia, state of, funding reg., 1915, 4½'s	11,264	10,000	104	10,400	105	10,500
Georgia, state of, funding reg., 1922, 4½'s	11,816	10,000	108	10,800	107	10,700
Massachusetts, state of, met. water loans, 1935, 3½'s	28,625	25,000	98	24,500	98	24,500
Cleveland, Ohio, 1917, 4's	52,245	50,000	100	50,000	102	51,000
Cleveland, Ohio, 1933, 4's	54,385	50,000	101	50,500	104	52,000
City of Havana, Cuba, 1939, 6's	69,300	69,300	104	72,072	106	73,458
New York city, cons. stock, 1910, 3's	130,752	130,000	97¼	126,425	99	128,700
New York city, corporate stock, 1937, 3½'s	84,625	80,000	91	72,800	92	73,600
Portland, city of, Ore., bridge, 1934, 4's	50,750	50,000	97	48,500	98	49,000
Richmond, city of, Va., 1926, 4's	49,603	50,000	100	50,000	102	51,000
Atchison, Topeka & Santa Fe Ry. Co., adjust., 1995, 4's	3,668	4,000	92	3,680	92	3,680
Atlantic Coast Line, cons. mtg., 1952, 4's	23,250	25,000	94	23,500	95	23,750
Baltimore & Ohio R. R. Co., prior lien, 1925, 3½'s	101,325	105,000	92	96,600	94	98,700
Baltimore & Ohio R. R. Co., 1st mtg., 1948, 4's	36,938	37,500	99	37,125	101	37,875
Beech Creek R. R. Co., 1st mtg., reg., 1936, 4's	27,527	27,000	100	27,000	99	26,730
Buffalo & Susquehanna R. R. Co., 1st mtg., refdg., 1951, 4's	22,125	25,000	88	22,000	88	22,000
Central of Georgia, Ry. Co., cons. mtg., 1945, 5's	21,800	20,000	107	21,400	108	21,600
Chesapeake & Ohio Ry. Co., 1st cons. mtg., reg., 1939, 5's	59,295	57,500	113	64,975	115	66,125
Chesapeake & Ohio Ry. Co., 1st mtg. reg. gold, 1911, 6's	12,000	10,000	101	10,100	102	10,200
Chi., Mil. & St. P. Ry. Co., C. & P. W. div., 1st mtg., reg., 1921, 5's	53,688	46,000	108	49,680	110	50,600
Chi., Mil. & St. P. Ry. Co., W. & M. div., 1st mtg., reg., 1921, 5's	29,219	25,000	108	27,000	110	27,500
Chi., St. P., Min. & Oma Ry. Co., cons. mtg., 1930, 3½'s	23,464	25,000	92	23,000	93	23,250
Chi., R. I. & Pac. Ry. Co., 1st mtg. reg., 1917, 6's	117,903	90,000	112	100,800	113	101,700
Chi., & Eastern Ill. R. R. Co., gen. cons. mtg., 1937, 5's	83.187	75,000	113	84,750	115	86,250
Chicago & Erie R. R. Co., 1st mtg., reg., 1982, 5's	11,025	10,000	113	11,300	115	11,500
Cin., Dayton & Ironton R. R. Co., 1st mtg., reg., 1941, 5's	19,400	20,000	95	19,000	94	18,800
Cin., Indianap., St. L. & Ch. R. R. Co., cons. 1st mtg., reg., 1936, 4's	95,964	100,000	98	98,000	99	99,000
Del. & Hud. Canal Co., Penn. div., 1st mtg., reg., 1917, 7's	31,294	25,000	119	29,750	121	30,250
Flint & Pere Marquette R. R. Co., cons. mtg., reg. 1939, 5's	25,000	25,000	103	25,750	106	26,500
Fort Worth & Denver City Ry. Co., 1st mtg., 1921, 6's	53,750	50,000	113	56,500	115	57,500
Great Northern Ry. Co., N. P. C. B. & Q. joint, coll., 1921, 4's	71,960	75,000	97	72,750	98	73,500
Ill. Central R. R. Co., west lines, 1st mtg., reg., 1951, 4's	104,582	100,000	99	99,000	100	100,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Lake Erie & Western R. R. Co., 1st mtg., reg., 1937, 5's	$56,780	$50,000	112	$56,000	113	$56,500
Lake Shore & Mich. Southern Ry. Co., deb., 1931, 4's	22,500	25,000	94	23,500	95	23,750
Lehigh Valley Ry. Co., N. Y., 1st mtg., reg., 1940, 4½'s	25,838	25,000	106	26,500	107	26,750
Mil., L. S. & W. Ry. Co., cons. 1st mtg., reg, 1921, 6's	2,400	3,000	117	3,510	119	3,570
Mil., L. S. & W. Ry. Co., ext. & imp., sink. fd mtg., 1929, 5's	53,594	50,000	113	56,500	114	57,000
Missouri Pacific Ry. Co., cons. mtg., 1920, 6's	119,250	100,000	113	113,000	114	114,000
N. Y. C. & H. R. R. R. Co, Lake Shore coll., reg., 1998, 3½'s	2,400	6,000	82	4,920	84	5,040
N. Y., Chi. & St. L R. R. Co., 1st mtg., reg., 1937, 4's	50,862	50,000	100	50,000	101	50,500
New York & Northern R. R. Co., 1st mtg., 1927, 5's	37,414	34,000	109	37,060	108	36,720
N. Y., Sus. & Western R. R. Co., 1st mtg. refdg., reg., 1937, 5's	1,800	3,000	101	3,030	102	3,060
Oregon Short Line Ry. Co., refdg., 1929, 4's	28,500	30,000	94	28,200	95	28,500
Pennsylvania R. R. Co., conv. mtg., 1915, 3½'s	47,531	50,000	94	47,000	95	47,500
Phil. & Read. Term. R. R. Co., 1st mtg., reg., 1941, 5's	6,700	10,000	113	11,300	120	12,000
Richmond & Danville R. R. Co., deb., 1927, 5's	21,763	20,000	100	20,000	100	20,000
Seaboard & Roanoke R. R. Co., 1st mtg., 1926, 5's	21,794	20,000	101	20,200	106	21,200
St. L., I. Mt. & S. Ry. Co., cons. ry. & land grant, 1931, 5's	84,680	75,000	111	83,250	112	84,000
St. Paul, Min. & Man. Ry. Co., cons. mtg., reg., 1933, 4½'s	81,559	75,000	108	81,000	110	82,500
Southern Ry. Co., 1st cons. mtg., 1994, 5's	113,799	100,000	106	106,000	107	107,000
Southern Pacific R. R. Co., refdg., 1955, 4's	47,166	50,000	94	47,000	95	47,500
Western No. Carolina R. R. Co., 1st cons. mtg., gold, 1914, 6's	35,402	31,000	105	32,550	105	32,550
Stocks:						
185 Milwaukee Underwriters' Building Association	185	185	1	185	120	222
10 Underwriters' Salvage Co. of New York	1,000	1,000	100	1,000	125	1,250
10 Underwriters' Salvage Co. of Chicago	1,000	1,000	100	1,000	100	1,000
Totals	$2,490,270	$2,356,485		$2,426,642		$2,458,780

MOSCOW FIRE INSURANCE COMPANY

MOSCOW, RUSSIA

P. E. RASOR, Manager, No. 52 William street, New York

INCOME

Gross premiums	$1,489,579 75	
Deduct reinsurance and return premiums	328,538 27	
Total premiums		$1,161,041 48
Interest:		
Bonds	$50,682 50	
Deposits	2,981 97	
Total		53,664 47
Total Income		**$1,214,705 95**
Ledger Assets December 31, 1907		**1,570,014 05**
Total		**$2,784,720 00**

DISBURSEMENTS

Gross losses	$718,305 76	
Deduct salvage and reinsurance	5,117 60	
Net amount paid policyholders for losses		$713,188 16
Commissions or brokerage		330,217 51
Salaries, fees and other charges of officers, directors, trustees and home office employees		500 00
Postage, telegrams, telephone and express		52 54
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,418 40
State taxes on premiums		26,214 07
Insurance department licenses and fees		1,784 80
Remitted to home office		100,750 00
Total Disbursements		**$1,177,125 48**
Balance		**$1,607,594 52**

LEDGER ASSETS

Book value of bonds	$1,486,445 03
Deposits in trust companies and banks *on interest*	121,149 49
Total	**$1,607,594 52**

NON-LEDGER ASSETS

Interest accrued on bonds	8,450 00
Gross Assets	**$1,616,044 52**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	$101,670 03
Total admitted Assets	**$1,514,374 49**

LIABILITIES

Losses and claims for losses unadjusted	$102,700 00
Unearned premiums	836,483 84
Taxes due or accrued	29,026 04
Liabilities, except surplus	**$968,209 88**
Surplus to policyholders	**546,164 61**
Total Liabilities	**$1,514,374 49**

RISKS AND PREMIUMS

	Fire risks	Premiu
In force December 31, 1907	$146,415,371	$1,597,035 99
Written or renewed in 1908	142,619,693	1,489,579 75
Totals	$289,035,064	$3,086,615 74
Deduct expirations and cancellations	134,683,218	1,454,907 52
In force December 31, 1908	$154,351,846	$1,631,708 22

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$88,175,464	$925,219 37	1–2	$462,609 68
1907	Two years	2,989,788	23,304 57	1–4	5,826 14
1908	Two years	2,397,393	20,586 21	3–4	15,439 64
1906	Three years	14,136,443	135,861 46	1–6	22,643 57
1907	Three years	15,527,250	158,005 68	1–2	79,002 84
1908	Three years	15,136,238	155,601 19	5–6	129,667 69
1905	Four years	248,542	3,483 14	1–8	435 39
1906	Four years	887,688	8,012 36	3–8	3,004 63
1907	Four years	561,845	7,472 97	5–8	4,670 60
1908	Four years	497,906	5,787 16	7–8	5,063 78
1904	Five years	1,347,650	16,863 23	1–10	1,686 32
1905	Five years	2,589,110	30,693 10	3–10	9,207 92
1906	Five years	3,171,339	54,260 96	1–2	27,130 48
1907	Five years	2,819,493	39,029 93	7–10	27,320 95
1908	Five years	3,865,697	47,526 89	9–10	42,774 21
Totals		$154,351,846	$1,631,708 22		$836,483 84

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$7,992,571
Losses paid in United States since organization of company (less reinsurance)	4,486,575
Largest net amount in any one hazard	20,000
Losses incurred during the year	668,271

NOTE.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$40,342,606
Less risks canceled	5,262,079
Net risks written	$35,080,527
Gross premiums received	$374,393
Less return premiums	48,834
Net premiums received	$325,559
Losses paid (deducting salvage)	$175,511
Losses incurred	$182,711

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
U. S. Govt., reg., 1925, 4's	$501,345	$378,000	120	$453,60€
City of N. Y., corp. stock, 1928, 3½'s	59,356	54,000	93	50,22C
City of N. Y., corp. stock, 1929, 3½'s	167,493	152,000	93	141,360
City of N. Y., corp. stock, 1941, 3½'s	537	500	91	455
City of N. Y., corp. stock, 1949, 3½'s	32,625	30,000	90	27,000
City of N. Y., corp. stock, 1955, 4's	566,599	550,000	103	566,500
City of N. Y., cons. stock, 1910, 3½'s	35,642	34,000	99	33,660
City of N. Y., cons. stock, 1911, 3½'s	34,594	33,000	99	32,670
City of N. Y., cons. stock, 1912, 3½'s	34,594	33,000	98	32,340
City of N. Y., cons. stock, 1915, 3½'s	1,035	1,000	97	970
City of Woonsocket, R. I., refdg. 1931, 3½'s	52,625	50,000	92	46,000
Totals	$1,486,445	$1,315,500		$1,384,775

MUNICH REINSURANCE COMPANY

MUNICH, BAVARIA

CARL SCHREINER, Manager, No. 346 Broadway, New York

INCOME

Gross premiums	$5,040,672 69	
Deduct reinsurance and return premiums	988,369 71	
Total premiums		$4,052,302 98
Interest:		
Bonds and stocks	$150,649 17	
Deposits	19,176 02	
Total		169,825 19
Total Income		**$4,222,128 17**
Ledger Assets December 31, 1907		**4,284,266 05**
Total		**$8,506,394 22**

DISBURSEMENTS

Gross losses	$2,502,750 81	
Deduct salvage and reinsurance	57,727 88	
Net amount paid policyholders for losses		$2,445,022 93
Commissions or brokerage		1,110,247 05
Salaries, fees and other charges of officers, directors, trustees and home office employees		30,080 46
Rent		3,500 00
Advertising, printing and stationery		1,597 30
Maps, including corrections		55 00
Underwriters' boards and tariff associations		2,306 59
State taxes on premiums		3,224 79
Insurance department licenses and fees		4,041 64
Miscellaneous		2,689 46
Remitted to home office		251,069 57
Total Disbursements		**$3,853,834 79**
Balance		**$4,652,559 43**

LEDGER ASSETS

Book value of bonds, $3,767,122.51, and stocks, $157,518.75	$3,924,641 26
Deposits in trust companies and banks *on interest*	626,636 55
Agents' balances representing business written subsequent to October 1, 1908	101,281 62
Total	**$4,652,559 43**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	58,951 26
Total admitted Assets	**$4,593,608 17**

LIABILITIES

Losses and claims for losses unadjusted	$689,849 00
Unearned premiums	2,067,715 66
Taxes due or accrued	3,500 00
Liabilities, except surplus	**$2,761,064 66**
Surplus to policyholders	*1,832,543 51
Total Liabilities	**$4,593,608 17**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$412,235,962	$3,990,069 40
Written or renewed in 1908	434,859,204	5,040,672 69
Totals	$847,095,166	$9,030,742 09
Deduct expirations and cancellations	412,916,070	4,905,519 20
In force December 31, 1908	$434,179,096	$4,125,222 89

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$267,966,789	$2,432,410 82	1–2	$1,216,205 41
1907	Two years	4,721,688	41,483 14	1–4	10,370 78
1908	Two years	3,666,343	33,280 37	3–4	24,960 28
1906	Three years	26,257,759	321,428 54	1–6	53,571 42
1907	Three years	32,755,977	287,782 61	1–2	143,891 30
1908	Three years	34,528,180	313,422 06	5–6	261,185 05
1905	Four years	894,921	12,370 99	1–8	1,546 37
1906	Four years	1,135,517	13,900 16	3–8	5,212 56
1907	Four years	1,434,922	12,606 74	5–8	7,879 21
1908	Four years	1,335,182	12,119 76	7–8	10,604 79
1904	Five years	9,022,379	108,898 44	1–10	10,889 84
1905	Five years	9,090,470	125,662 95	3–10	37,698 88
1906	Five years	12,189,672	149,217 17	1–2	74,608 58
1907	Five years	14,503,213	127,420 21	7–10	89,194 15
1908	Five years	14,676,084	133,218 93	9–10	119,897 04
Totals		$434,179,096	$4,125,222 89		$2,067,715 66

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$29,675,287
Losses paid in United States since organization of company (less reinsurance)	18,716,709
Largest net amount in any one hazard	30,000
Losses incurred during the year	2,547,986

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$80,126,187
Less risks canceled	17,607,523
Net risks written	$62,518,664

* Includes $800,000 reserve for contingencies.

NOTE.— Department quotations used by company in valuing its securities.

Gross premiums received	$742,227
Less return premiums	139,848
Net premiums received	$602,379
Losses paid (deducting salvage)	$368,346
Losses incurred	$334,037

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
U. S. Gov., reg., gold, 1925, 4's	$302,375	$240,000	120	$288,000
U. S. Gov., coup., gold, 1925, 4's	67,375	50,000	120	60,000
Mass., state of, reg., gold, 1931, 3's	98,250	100,000	91	91,000
N. Y., State of, canal imp., reg., 1958, 3's	51,188	50,000	100	50,000
New York city, reg., gold, 1917, 3½'s	51,862	50,000	96	48,000
New York city, reg., gold, 1922, 3½'s	79,200	90,000	95	85,500
New York city, reg., gold, 1928, 3½'s	51,863	50,000	93	46,500
New York city, reg., gold, 1955, 4's	5,431	5,000	103	5,150
Am. Dock & Imp. Co., 1st mtg., 1921, 5's	5,687	5,000	109	5,450
A., T. & S. Fe R. R., conv., 1917, 5's	49,943	53,000	107	56,710
A., T. & S. Fe R. R., gen. mtg., 1995, 4's	46,719	50,000	100	50,000
A., T. & S. Fe R. R., conv., 1955, 4's	55,875	54,000	103	55,620
Atl. Coast Line R. R., 1st mtg., 1952, 4's	70,125	75,000	95	71,250
Atl. Coast Line R. R., Louis. & Nash., coll., 1952, 4's	23,875	25,000	86	21,500
Atl. & Danville R. R., 1st mtg., 1948, 4's	29,250	30,000	90	27,000
Balt. & Ohio R. R. (S.-W. Div.), 1925, 3½'s	66,079	75,000	92	69,000
Balt. & Ohio R. R., prior lien, 1925, 3½'s	4,800	5,000	94	4,700
Bir. Ry., L. & P. Co., gen. refdg., 1954, 4½'s	10,000	11,000	93	10,230
B'way & Seventh ave., 1st mtg., 1943, 5's	5,744	5,000	102	5,100
Brooklyn U. El. R. R., 1st mtg., 1950, 5's	50,500	50,000	101	50,500
Cen. of Ga. R. R., cons. mtg., 1945, 5's	54,469	50,000	108	54,000
Cen. R. R. of N. J., gen. mtg., 1987, 5's	6,687	5,000	128	6,400
Cen. Pac. R. R., 1st refdg. mtg., 1949, 4's	75,631	75,000	97	72,750
Ches. & O. Ry. (R. & A. Div.), 1st cons. mtg., 1989, 4's	5,194	5,000	99	4,950
Ches. & Ohio Ry., gen. mtg., 1992, 4½'s	77,750	75,000	105	78,750
Chic. & Alton R. R., refdg. mtg., 1949, 3's	42,500	50,000	79	39,500
C., B. & Q. R. R., gen. mtg., 1958, 4's	29,925	30,000	101	30,300
C. & East. Ill. R. R., gen. cons., 1st mtg., 1937, 5's	28,500	25,000	115	28,750
C. & East. Ill. R. R., refdg. and imp., 1955, 4's	47,875	50,000	86	43,000
Chic., R. I. & Pac. R. R., 2002, 4's	40,069	50,000	78	39,000
Chic., R. I. & Pac. Ry., refdg., 1934, 4's	48,287	50,000	91	45,500
Cin., Ham. & D. Ry., coll. trust notes, 1913, 4's	32,900	35,000	92	32,200
Cin., Ind., St. L. & Chic R. R., 1936, 4's	10,000	10,000	99	9,900
C., Cin., Chic. & St. L. R. R., gen. mtg., 1993, 4's	24,406	25,000	98	24,500
Del. & Hud. Co., conv. deb., 1916, 4's	23,470	25,000	101	25,250
Det. & Mackinac R. R., 1st lien, 1995, 4's	98,000	100,000	96	96,000
Erie R. R. Co., gen. lien, 1996, 4's	43,688	50,000	75	37,500
Erie R. R. Co., prior lien, 1996, 4's	25,031	25,000	89	22,250
Erie R. R., Penn., coll. trust, 1951, 4's	47,687	50,000	86	43,000
Florida W. Shore Ry., 1st mtg., 1934, 5's	25,500	25,000	85	21,250
Ft. W. & Rio G. R. R., 1st mtg., 1928, 4's	21,600	25,000	85	21,250
Hock. Val. Ry., 1st cons. mtg., 1999, 4½'s	26,230	25,000	106	26,500

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
Ill. Cen. R. R. (St. L. Div.), 1951, 3½'s	$23,250	$25,000	89	$22,250
Kan. City, Ft. Scott & Memp. Ry., refdg., 1936, 4's	61,050	70,000	84	58,800
Kan. City South. R. R., 1st mtg., 1950, 3's	102,851	150,000	73	109,500
Kan. City South. Ry., coll. trust notes, 1912, 5's	68,150	75,000	98	73,500
L. Erie & West. R. R., 1st mtg., 1937, 5's	4,560	4,000	113	4,520
L. & N. R. R. (St. L. D.), 2d mtg., 1980, 3's	10,080	14,000	62	8,680
Louis. & Nash. R. R., coll. trust, 1923, 4's	72,781	75,000	97	72,750
Manhattan Ry., cons. mtg., 1990, 4's	25,940	25,000	99	24,750
Minn., St. P., S. St. Marie Ry., 1938, 4's	29,625	30,000	99	29,700
Mo. Kan. & Tex. R. R., 1st mtg., 1990, 4's	24,933	25,000	99	24,750
Mo., Pac. Ry., 1st coll., 1920, 5's	25,625	25,000	100	25,000
N. Y., N. H. & Hart. R. R., conv. deb., 1948, 6's	7,000	7,000	135	9,450
N. Y., N. H. & Hart. R. R., conv. deb., 1956, 3½'s	64,081	65,000	98	63,700
Nor. & West. Ry., 1st cons. mtg., 1996, 4's	19,375	20,000	98	19,600
Nor. & West. Ry., conv., 1932, 4's	4,000	4,000	93	3,720
N. Pac.-Gt. North. joint, C. B. & Q., coll., 1921, 4's	48,097	50,000	98	49,000
North. Pac. R. R., gen. lien and land grant, 2047, 3's	36,500	50,000	73	36,500
Northern Pac. R. R., prior lien, 1997, 4's	25,188	25,000	103	25,750
N. Pac. R. R. (St. P., D. Div.), 1996, 4's	50,000	50,000	100	50,000
Oregon R. R. & Nav., cons., 1946, 4's	49,875	50,000	99	49,500
Pennsylvania R. R., conv., 1912, 3½'s	96,000	100,000	99	99,000
Pennsylvania R. R., conv., 1915, 3½'s	91,142	100,000	95	95,000
Reading Co., gen. mtg., 1997, 4's	49,146	50,000	101	50,500
Rio G. West. R. R., 1st mtg., 1939, 4's	19,800	20,000	95	19,000
San Ant. & Aransas Pass, 1st mtg., 1943, 4's	39,938	50,000	89	44,500
Seaboard A. L. Ry., Atl. B. Div., 1933, 4's	42,500	50,000	81	40,500
S. Pac. R. R., 1st refdg. mtg., 1955, 4's	24,250	25,000	95	23,750
S. Pac. R. R., Cen. Pac., coll., 1949, 4's	24,085	25,000	91	22,750
S. Ry. (St. L. Div.), 1st mtg., 1951, 4's	24,500	25,000	85	21,250
St. L., I. M. & S. Ry., gen. cons., 1931, 5's	27,500	25,000	112	28,000
St. L. & San F. R. R., refdg. mtg., 1951, 4's	135,000	150,000	86	129,000
St. L. Southw. R. R., 1st mtg., 1989, 4's	49,005	50,000	93	46,500
U. Pac. R. R., 1st lien and refdg., 2008, 4's	47,625	50,000	97	48,500
Union Pac. R. R., 1st mtg., 1947, 4's	74,016	75,000	103	77,250
United R. Rs. of San Fran., 1927, 4's	60,044	75,000	73	54,750
Wabash R. R., 1st mtg., 1939, 5's	29,007	25,000	113	28,250
Wab. R. R. (Om. Div.), 1st mtg., 1941, 3½'s	42,875	50,000	79	39,500
Western Maryland R. R. 1st mtg., 1952, 4's	67,875	75,000	83	62,250
West. N. Y. & Pa R. R., gen., 1943, 4's	18,350	20,000	95	19,000
Wheel. & L. Erie R. R., 1st cons., 1949, 4's	23,203	25,000	82	20,500
Wis. Cen. Ry., 1st gen. mtg., 1949, 4's	21,974	25,000	90	22,500
Consol. Ind. Coal Co., 1st mtg., 1935, 5's	24,625	25,000	89	22,250
Lackawanna Steel Co., 1st mtg., 1923, 5's	20,160	21,000	96	20,160
Stocks:				
250 Atch., T. & S. Fe R. R., pref.	21,569	25,000	102	25,500
300 Denver & Rio Grande R. R., pref.	21,000	30,000	81	24,300
200 Norfolk & Western R. R., pref.	15,700	20,000	88	17,600
1,000 Pennsylvania R. R.	59,750	50,000	132	66,000
250 Consolidated Gas Co. of New York	39,500	25,000	130	32,500
Totals	$3,924,641	$4,058,000		$3,865,690

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

LONDON, ENGLAND, AND EDINBURGH, SCOTLAND

E. G. RICHARDS, Manager, No. 76 William street, New York

INCOME

Gross premiums	$6,283,974 05	
Deduct reinsurance and return premiums	1,532,038 64	
Total premiums		$4,751,935 41
Deposit premiums on perpetual risks		4,141 93
Interest:		
Bonds and stocks	$248,072 28	
Deposits	4,436 09	
From other sources	106 60	
Total		252,614 97
Total Income		**$5,008,692 31**
Ledger Assets December 31, 1907		**7,553,652 15**
Total		**$12,562,344 46**

DISBURSEMENTS

Gross losses	$2,436,242 68	
Deduct salvage and reinsurance	236,469 92	
Net amount paid policyholders for losses		$2,199,772 76
Expenses of adjustment and settlement of losses		35,915 24
Commissions or brokerage		969,138 27
Allowances to local agencies for agency expenses		40,292 57
Salaries and expenses of special and general agents		185,197 02
Salaries, fees and other charges of officers, directors, trustees and home office employees		214,926 90
Rent		21,754 17
Advertising, printing and stationery		31,565 78
Postage, telegrams, telephone and express		31,922 45
Legal expenses		3,294 81
Furniture and fixtures		5,689 97
Maps, including corrections		11,016 22
Underwriters' boards and tariff associations		66,844 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		54,274 86
Inspections and surveys		8,068 84
State taxes on premiums		71,166 41
Insurance department licenses and fees		14,311 08
Remitted to home office		1,247,016 98
Deposit premiums returned		877 36
Agents' balances charged off		726 76
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		6,709 15
Total Disbursements		**$5,220,482 36**
Balance		**$7,341,862 10**

LEDGER ASSETS

Book value of bonds, $5,280,577.83, and stocks, $1,185,020.67		$6,465,598 50
Cash in company's office		882 33
Deposits in trust companies and banks *not on interest*		20,000 00
Deposits in trust companies and banks *on interest*		106,058 13
Agents' balances representing business written subsequent to October 1, 1908		733,547 59
Agents' balances representing business written prior to October 1, 1908		10,024 62
Underwriters' associations, etc		2,381 00
Due for reinsurance on losses paid		3,369 93
Total		**$7,341,862 10**

NON-LEDGER ASSETS

Interest accrued on bonds		63,610 40
Gross Assets		**$7,405,472 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$10,024 62	
Book value of bonds and stocks over market value	338,158 18	
Due for reinsurance on losses paid, disallowed	3,044 29	
Total		351,227 09
Total admitted Assets		**$7,054,245 41**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$99,088 76	
Unadjusted	293,145 02	
Resisted	35,767 17	
Total	$428,000 95	
Deduct reinsurance	50,728 67	
Net unpaid losses and claims		$377,272 28
Unearned premiums		3,879,775 94
Deposit premiums reclaimable		31,465 36
Taxes due or accrued		72,949 85
Liabilities, except surplus		**$4,361,463 43**
Surplus to policyholders		***2,692,781 98**
Total Liabilities		**$7,054,245 41**

* Had the company used department quotations in valuing its securities its surplus would have been increased $59,131.52. See detailed schedule of securities following

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$786,023,961	$7,705,635 81
Written or renewed in 1908	691,122,495	6,283,974 05
Totals	$1,477,146,456	$13,989,609 86
Deduct expirations and cancellations	596,537,380	5,865,369 74
In force December 31, 1908	$880,609,076	$8,124,240 12
Deduct amount reinsured and reinsurance commissions	135,724,654	560,306 78
Net amount in force	$744,884,422	$7,563,933 34
Perpetual risks (not included above)		$1,150,845 00
Deposit premiums on same		33,121 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$302,163,636	$3,277,446 41	1–2	$1,638,723 20
1907	Two years	4,644,172	39,000 64	1–4	9,750 16
1908	Two years	3,994,092	35,732 15	3–4	26,799 12
1906	Three years	99,826,661	902,057 06	1–6	150,342 84
1907	Three years	106,495,622	977,632 60	1–2	488,816 30
1908	Three years	120,892,092	1,062,987 36	5–6	885,822 80
1905	Four years	1,440,707	13,545 46	1–8	1,693 18
1906	Four years	968,422	13,535 42	3–8	5,075 79
1907	Four years	1,747,446	16,865 24	5–8	10,540 80
1908	Four years	2,334,304	22,659 83	7–8	19,827 36
1904	Five years	16,189,559	194,657 84	1–10	19,465 78
1905	Five years	17,268,596	211,951 14	3–10	63,585 33
1906	Five years	21,638,999	265,698 53	1–2	132,849 26
1907	Five years	21,933,582	253,316 14	7–10	177,321 27
1908	Five years	23,346,532	276,847 52	9–10	249,162 75
Totals		$744,884,422	$7,563,933 34		$3,879,775 94

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$91,608,590
Losses paid in United States since organization of company (less reinsurance)	56,728,176
Largest net amount in any one hazard	200,000
Losses incurred during the year	2,236,040
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	66,100

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$208,245,712
Less $34,554,146 risks canceled, and $27,404,558 reinsurance	61,958,704
Net risks written	$146,287,008

Gross premiums received	$1,432,701
Less $283,722 return premiums, and $209,029 reinsurance	492,751
Net premiums received	$939,950
Losses paid (deducting salvage)	$525,944
Less losses on risks reinsured	79,136
Net losses paid	$446,808
Losses incurred	$517,033
Less losses on risks reinsured	81,016
Net losses incurred	$436,017

Schedule of Bonds and Stocks Owned

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States Government, reg., 1925, 4's	$271,911	$210,000	119	$249,900	120	$252,000
United States Government, reg., 1918, 3's	5,326	5,000	101	5,050	101	5,050
Boston, Mass., city of construction of highways, reg., 1915, 4's	38,234	35,000	100	35,000	101	35,350
Boston, Mass., city of Stony Brook imp. scrip, 1917, 4's	85,902	80,000	100	80,000	101	80,800
Brooklyn, N. Y., city of Wallabout market property, reg., 1925, 3½'s	15,414	15,000	94	14,100	94	14,100
Brooklyn N. Y. city of exten. of water system, reg., 1925, 3½'s	15,414	15,000	94	14,100	94	14,100
Georgia State of refdg., reg., 1920, 3½'s	10,757	10,000	95	9,500	98	9,800
New Mexico, territorial institution, coup., 1925, 5's	10,413	10,000	100	10,000	100	10,000
New York, city of, Bklyn. museums of art & sciences reg., 1926, 3½'s	63,723	60,000	94	56,400	94	56,400
New York, city of, Brooklyn schools, reg., 1940, 3½'s	20,141	18,500	92	17,020	91	16,835
New York, city of, corporate stock, reg., 1957, 4½'s	90,596	80,000	112	89,600	112	89,600
New York, city of, corporate stock, reg., 1957, 4½'s	115,510	102,000	112	114,240	112	114,240
New York, city of, dock, reg., 1927 3½'s	223,472	200,000	94	188,000	94	188,000
New York, city of, docks and ferries, reg., 1940, 3½'s	72,399	66,500	92	61,180	91	60,515
New York, city of, exten. of Brooklyn water supply, reg., 1937, 3½'s	107,850	100,000	92	92,000	92	92,000
New York, city of, new aqueduct, reg., 1954, 3½'s	19,999	20,000	91	18,200	90	18,000
New York, city of, new hall of records, reg., 1940, 3½'s	168,497	150,000	92	138,000	91	136,500
New York, city of, public park improvement, reg., 1929, 3½'s	143,474	130,000	94	122,200	93	120,900
New York, city of, rapid transit, reg., 1949, 3½'s	43,896	40,000	91	36,400	90	36,000
New York, city of, repaving streets, reg., 1940, 3½'s	192,459	170,000	92	156,400	91	154,700
New York, city of, supreme court house, reg., 1929, 3½'s	7,501	7,000	94	6,580	93	6,510
New York, city of, school houses & sites therefor, reg., 1952, 3½'s	172,440	159,000	91	144,690	90	143,100
New York, city of, water supply, reg., 1957, 4½'s	20,384	18,000	112	20,160	112	20,160
N. Y. county, cons. stock, reg., 1920, 3.30's	102,519	100,000	93	93,000	92	92,000
Portland, Ore., city of, water coup. 1923 5's	24,446	20,000	106	21,200	109	21,800
St. Louis, Mo., city of, gold, reg., 1915, 3.65's	36,304	35,000	98	34,300	99	34,650
St. Louis, Mo., city of, sterling, reg., 1911, 4's	21,566	19,953	100	19,953	101	20,152
Virginia, State of, century, reg., 1991, 3's	21,793	41,100	91	37,401	93	38,223
West Virginia, State of, dfd. ctfs. (Brown Bros. ctf.)	8,205	18,666	40	7,467	46	8,587
Atchison, Topeka & Santa Fe Ry. Co., gen. mtg., reg., 1995, 4's	102,244	100,000	100	100,000	100	100,000
Baltimore & Ohio R. R. Co., prior lien mtg., reg., 1925, 3½'s	167,000	200,000	94	188,000	94	188,000
Baltimore & Ohio R. R. Co., 1st mtg., reg., 1948, 4's	98,799	100,000	100	100,000	101	101,000
Boston & Maine R. R. Co. refg., reg., 1942, 4's	103,144	100,000	95	95,000	96	96,000

Chesapeake & Ohio R. R. Co. (R. & A. Div.) reg. coup., 1989, 4's	$47,020	$50,000	99	$49,500	99	$49,500
Chesapeake & Ohio R. R. Co., gen. mtg., reg., 1992, 4½'s	101,879	100,000	104	104,000	105	105,000
Cleveland & Pittsburg R. R., gen. mtg., series A, reg., coup., 1942, 4½'s	105,417	100,000	108	108,000	109	109,000
Delaware & Hudson, conv. deb., reg., 1916, 4's	93,107	100,000	100	100,000	101	101,000
Erie, Pennsylvania Coal Co. coll., reg., 1951, 4's	99,172	110,000	85	93,500	86	94,600
Erie R. R. Co., prior lien, reg., 1996, 4's	97,869	100,000	88	88,000	89	89,000
Hocking Valley Ry. Co., 1st cons. mtg., reg., 1999, 4½'s	52,587	50,000	104	52,000	106	53,000
Illinois Central R. R. Co. (western lines), 1st mtg., reg., 1951, 4's	71,890	71,000	99	70,290	100	71,000
Illinois Central R. R. Co., coll. trust, 1953, 4's	75,000	75,000	98	73,500	100	75,000
Louisville & Nashville-Southern Ry., Monon. coll., reg., 1952, 4's	43,371	50,000	84	82,000	85	42,500
Louisville & Nashville, unified, 50-year, 1940, 4's	49,470	50,000	100	50,000	101	50,500
Manhattan Ry. Co., cons. mtg., reg., 1990, 4's	101,595	100,000	98	98,000	99	99,000
New York Central & H. R. R. R. Co., 1st mtg. reg., 1997, 3½'s	580,985	563,000	94	529,220	95	534,850
New York Central & H. R. R. R. Co., Lake Shore coll., reg., 1998, 3½'s	79,112	100,000	84	84,000	84	84,000
Norfolk & Western R. R. Co., 1st cons. mtg, reg., 1996, 4's	24,279	25,000	97	24,250	98	24,500
Northern Pacific Ry. Co., prior lien, ry. & land grant, reg., 1997, 4's	105,170	100,000	102	102,000	103	103,000
Northern Pacific-Gt. Northern, C. B. & Q., joint, reg., 1921, 4's	94,360	100,000	99	99,000	98	98,000
Oregon Short Line R. R., refdg., 25-year, reg., 1929, 4's	11,472	12,000	92	11,040	95	11,400
Pennsylvania Co. (guar. by Penn. R. R. Co.), reg., 1921, 4½'s	220,120	200,000	104	208,000	104	208,000
St. Paul & No. Pacific Ry. Co., gen. mtg., reg., 1923, 6's	59,375	50,000	120	60,000	121	60,500
Southern Pacific Co., 2-5-year, reg. coup., 1910, 4's	50,000	50,000	96	48,000	99	49,500
Southern Ry. (St. Louis Div.), 1st mtg., reg., 1951, 4's	96,007	100,000	85	85,000	85	85,000
Union Pacific R. R. Co., 1st mtg. ry. & land grant, reg., 1947, 4's	118,041	125,000	102	127,500	103	128,750
West Shore R. R. Co., 1st mtg., reg., 2361, 4's	301,544	300,000	102	306,000	103	309,000
Stocks:						
500 Allegheny & Western Ry. Co., guar.	64,089	50,000	140	70,000	145	72,500
1,000 Atchison, Topeka & Santa Fe, pref.	90,952	100,000	98	98,000	102	102,000
1,000 Baltimore & Ohio R. R. Co., non-cumulative pref.	90,424	100,000	90	90,000	93	93,000
1,500 Chicago, Milwaukee & St. Paul Ry. Co., pref.	265,299	150,000	160	240,000	164	246,000
2,000 Cleveland & Pittsburg R. R. Co., special betterment	107,454	100,000	98	98,000	100	100,000
2,000 Reading Co., 1st pref.	94,360	100,000	90	90,000	92	92,000
1,000 Southern Pacific Co., pref.	111,152	100,000	118	118,000	121	121,000
1,000 Southern Ry. Co., Mobile & Ohio stock trust ctfs.	91,413	100,000	78	78,000	83	83,000
1,200 Southern Ry. Co., pref.	105,225	120,000	58	69,600	62	74 400
2,000 Union Pacific R. R. Co., pref.	164,652	200,000	94	188,000	96	192,000
Totals	$6,465,598	$6,236,719		$6,127,440		$6,186,572

NORTHERN ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

GEORGE W. BABB, Attorney, No. 38 Pine street, New York

INCOME

Gross premiums	$4,391,199 25	
Deduct reinsurance and return premiums	1,569,545 54	
Total premiums		$2,821,653 71
Interest:		
Bonds and stocks	$154,618 10	
Deposits	3,854 85	
From other sources	2,650 00	
Total		161,122 95
Rent		9,000 00
Remitted from home office		194,808 89
Total Income		**$3,186,585 55**
Ledger Assets December 31, 1907		**4,917,381 82**
Total		**$8,103,967 37**

DISBURSEMENTS

Gross losses	$2,070,294 31	
Deduct salvage and reinsurance	496,050 69	
Net amount paid policyholders for losses		$1,574,243 62
Expenses of adustment and settlement of losses		34,608 24
Commissions or brokerage		465,957 57
Allowances to local agencies for agency expenses		774 64
Salaries and expenses of special and general agents		95,459 78
Salaries, fees and other charges of officers, directors, trustees and home office employees		210,490 58
Rent		20,259 36
Advertising, printing and stationery		32,062 90
Postage, telegrams, telephone and express		25,571 84
Legal expenses		740 89
Furniture and fixtures		6,492 15
Maps, including corrections		7,729 76
Underwriters' boards and tariff associations		41,352 11
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		27,033 05
Inspections and surveys		20,664 33
Repairs and expenses on real estate		587 00
Taxes on real estate		2,824 62
State taxes on premiums		55,523 40
Insurance department licenses and fees		14,849 65
All other licenses, fees and taxes		12,882 93
Traveling expenses		6,204 93
Collection and exchange		3,206 21
Miscellaneous		9,802 86

Remitted to home office	$562,982 07
Agents' balances charged off	81 60
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	15,000 00
Total Disbursements	**$3,247,386 09**
Balance	**$4,856,581 28**

LEDGER ASSETS

Book value of real estate	$115,000 00
Book value of bonds, $3,749,963.16, and stocks, $294,265.90	4,044,229 06
Cash in company's office	752 58
Deposits in trust companies and banks *not on interest*	5,665 80
Deposits in trust companies and banks *on interest*	175,145 66
Agents' balances representing business written subsequent to October 1, 1908	472,801 95
Agents' balances representing business written prior to October 1, 1908	23,661 09
Bills receivable taken for premiums	19,325 14
Total	**$4,856,581 28**

NON-LEDGER ASSETS

Interest due and accrued on bonds	44,320 44
Market value of real estate over book value	60,000 00
Due for reinsurance on losses paid	14,495 07
Gross Assets	**$4,975,396 79**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$23,661 09	
Bills receivable, past due	19,325 14	
Book value of bonds and stocks over market value	130,854 06	
Total		173,840 29
Total admitted Assets		**$4,801,556 50**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$52,243 35	
Unadjusted	177,971 33	
Resisted	79,553 83	
Total	$309,768 51	
Deduct reinsurance	32,358 45	
Net unpaid losses and claims		$277,410 06
Unearned premiums		2,697,546 20
Salaries and miscellaneous expenses		2,178 44
Taxes due or accrued		71,536 89
Commissions and other charges due agents or brokers		5,000 00
Return premiums		6,260 61
Reinsurance premiums		15,985 28
Liabilities, except surplus		**$3,075,917 48**
Surplus to policyholders		**1,725,639 02**
Total Liabilities		**$4,801,556 50**

NOTE.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$515,961,326	$5,776,769 38
Written or renewed in 1908	386,510,798	4,391,199 25
Totals	$902,472,124	$10,167,968 63
Deduct expirations and cancellations	368,925,695	4,358,360 50
In force December 31, 1908	$533,546,429	$5,809,608 13
Deduct amount reinsured and reinsurance commissions	58,960,951	557,725 71
Net amount in force	$474,585,478	$5,251,882 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$190,034,656	$2,278,908 52	1–2	$1,139,454 26
1907	Two years	2,760,276	27,220 36	1–4	6,805 09
1908	Two years	2,477,563	25,243 85	3–4	18,932 89
1906	Three years	63,981,571	631,838 62	1–6	105,306 44
1907	Three years	75,565,627	737,446 11	1–2	368,723 06
1908	Three years	71,602,435	711,270 33	5–6	592,725 27
1905	Four years	1,205,196	12,505 47	1–8	1,563 18
1906	Four years	1,670,516	15,679 78	3–8	5,879 92
1907	Four years	1,548,815	15,813 56	5–8	9,883 47
1908	Four years	1,154,945	11,333 19	7–8	9,916 54
1904	Five years	8,952,060	106,692 96	1–10	10,669 30
1905	Five years	10,105,845	129,928 93	3–10	38,978 68
1906	Five years	12,999,171	170,963 62	1–2	85,481 81
1907	Five years	14,692,381	176,659 03	7–10	123,661 32
1908	Five years	15,609,033	196,984 58	9–10	177,286 12
	Over five years	225,388	3,393 51	pro rata	2,278 85
	Totals	$474,585,478	$5,251,882 42		$2,697,546 20

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$41,198,835
Losses paid in United States since organization of company (less reinsurance)	25,587,807
Largest net amount in any one hazard	60,000
Losses incurred during the year	1,501,347
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$98,234,644
Less $23,031,408 risks canceled, and $9,690,323 reinsurance	32,721,731
Net risks written	$65,512,913
Gross premiums received	$787,469
Less $163,804 return premiums, and $81,622 reinsurance	245,426
Net premiums received	$542,043

Losses paid (deducting salvage)	$400,222
Less losses on risks reinsured	29,746
Net losses paid	$370,476
Losses incurred	$328,142
Less losses on risks reinsured	24,502
Net losses incurred	$303,640

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
United States, reg., 1925, 4's	$260,500	$200,000	120	$240,000
City of Cincinnati, Ohio, 1948, 4's	103,750	100,000	104	104,000
City of Richmond, Va., 1941, 4's	50,250	50,000	102	51,000
United States, reg., 1925, 4's	13,025	10,000	120	12,000
United States, reg., 1925, 4's	13,025	10,000	120	12,000
City of Salem, Oregon, 1910, 5's	20,250	20,000	100	20,000
City of Salem, Oregon, 1911, 6's	14,210	14,000	102	14,280
City of Salem, Oregon, 1912, 5's	6,000	6,000	100	6,000
United States, reg., 1925, 4's	13,025	10,000	120	12,000
A., T & S. Fe Ry. Co., gen. mtg., gold, 1995, 4's	48,000	50,000	100	50,000
Atl. Coast Line R. R. Co., Louis. & Nash., coll., 1952, 4's	38,000	50,000	86	43,000
Atl. & No. West Ry. Co., 1st mtg., guar., 1937, 5's	59,000	50,000	116	58,000
B. & O. R. R. Co., prior lien, gold, 1925, 3½'s	48,000	50,000	94	47,000
B. & O. R. R. Co. (So.-W. Div.), 1st mtg., gold, 1925, 3½'s	42,000	50,000	92	46,000
Battle Creek & Sturgis Ry. Co., 1st mtg., guar., gold, 1989, 3's	41,000	50,000	75	37,500
C., St. L. & N. O. R. R. Co., guar., 1951, 5's	15,000	12,000	117	14,040
C., St. L. & N. O. R. R. Co. (Mem. Div.), guar., 1951, 4's	49,000	50,000	100	50,000
Cleve., Cin., Chic. & St. L. Ry. Co., 1st mtg. on Cin. (Wab. & Mich. Div.), gold, 1991, 4's	50,500	50,000	94	47,000
Gouv. & Oswegatchie R. R. Co., 1st mtg., guar., 1942, 5's	41,040	36,000	110	39,600
Ill. Cen. R. R. Co., extended 1st mtg., gold, 1951, 3½'s	123,000	123,000	92	113,160
L. S. & Mich. So. Ry. Co., gold, 1928, 4's	66,750	75,000	95	71,250
L. I. R. R. Co., refdg., guar., 1949, 4's	55,485	50,000	97	48,500
Louis. & Nash. R. R. Co., coll. trust, gold, 1931, 5's	57,500	50,000	109	54,500
Louis. & Nash. R. R. Co., uni., gold, 1940, 4's	50,750	50,000	101	50,500
Lynn & Boston R. R. Co., 1st mtg., gold, 1924, 5's	29,375	25,000	105	26,250
Manhattan Ry. Co., cons., gold, 1990, 4's	48,000	50,000	99	49,500
Minne., St. P. & S. Ste. Marie Ry. Co., gold, 1938, 4's	56,430	57,000	99	56,430
N. Y. Cen. & Hud. R. R. R. Co., Lake Shore, coll. trust, gold, 1998, 3½'s	84,500	100,000	84	84,000
Nor. & West. Ry. Co., conv., gold, 1932, 4's	20,000	25,000	93	23,250

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Nor. & West. Ry. Co., equip. trust, guar., 1915, 4's	$96,500	$100,000	97	$97,000
No. Pac. Ry. Co., prior lien, gold, 1997, 4's	53,000	50,000	103	51,500
No. Pac.—Gt. North. Ry. Cos., joint, Chic., Burl. & Quincy, coll., 1921, 4's	48,000	50,000	98	49,000
Ore. Short Line R. R. Co., refdg., guar., 1929, 4's	142,500	150,000	95	142,500
Penn. R. R. Co., coll. trust notes, gold, 1910, 5's	48,000	50,000	101	50,500
Penn. R. R. Co., conv., gold, 1915, 3½'s	88,000	100,000	95	95,000
Penn. R. R. Co., equip., gold, 1914, 4's	102,000	100,000	99	99,000
Pitts., Cin., Chic. & St. L. R. R. Co., cons. mtg., guar., 1953, 4's	50,620	50,000	100	50,000
St. P., Minne. & Mani. Ry. Co., cons., guar., gold, 1933, 6's	105,925	80,000	132	105,600
Ter. R. R. Assoc. of St. L., gen. mtg., refdg., skg. fund, gold, 1953, 4's	195,000	200,000	96	192,000
W. Shore R. R. Co., guar., coup., 2361, 4's	53,625	50,000	103	51,500
W. Va. & Pitts. R. R. Co., 1st mtg., gold, 1990, 4's	132,450	135,000	93	125,550
Clearfield B. Coal Corp., series A, 1st mtg., guar., gold, 1940, 4's	46,500	50,000	84	42,000
Imperial Jap. Gov., sterling loan, 2d series, 1925, 4½'s	64,050	70,000	89	62,300
S. Ste Marie Bridge Co., 1st mtg., guar., gold, 1937, 5's	51,000	50,000	110	55,000
City of Chicago, Ill., 1921, 4's	52,000	50,000	101	50,500
City of Cincinnati, Ohio, 1948, 4's	15,600	15,000	104	15,600
City of Minneapolis, Minn., 1917, 4's	105,500	100,000	102	102,000
City of New York, gold, 1941, 3½'s	54,599	51,000	91	46,410
City of New York, gold, 1942, 3½'s	62,017	58,000	91	52,780
City of New York, gold, 1951, 3½'s	133,750	125,000	90	112,500
City of New York, gold, 1954, 3½'s	139,500	150,000	90	135,000
City of New York, gold, 1954, 3½'s	16,600	20,000	90	18,000
City of New York, gold, 1956, 4's	28,500	30,000	103	30,900
City of New York, gold, 1957, 4½'s	131,875	125,000	112	140,000
City of Omaha, Neb., 1909, 5's	107,000	100,000	100	100,000
City of Richmond, Va., 1941, 4's	10,137	10,000	102	10,200
City of St. Louis, Mo., 1911, 4's	42,350	40,000	101	40,400
City of St. Paul, Minn., 1919, 4½'s	56,000	50,000	104	52,000
Stocks:				
500 Chic., Mil. & St. P. Ry. Co., pref.	96,563	50,000	164	82,000
500 Cleveland & Pitts. R. R. Co., guar.	48,375	25,000	176	44,000
500 Morris & Essex R. R. Co., guar.	49,281	25,000	185	46,250
250 New York & Harlem R. R. Co., guar.	51,516	12,500	335	41,875
250 Pitts., Ft. Wayne & C. Ry. Co., guar.	48,531	25,000	175	43,750
Totals	$4,044,229	$3,819,500		$3,913,375

NORWICH UNION FIRE INSURANCE SOCIETY

NORWICH, ENGLAND

J. MONTGOMERY HARE, Manager, No. 56 Pine street, New York

INCOME

Gross premiums	$2,549,333 74	
Deduct reinsurance and return premiums	662,877 17	
Total premiums		$1,886,456 57
Interest:		
Mortgages	$1,775 00	
Collateral loans	3,193 72	
Bonds and stocks	86,576 26	
Deposits	1,615 60	
From other sources	100 00	
Total		93,260 58
Remitted from home office		76,500 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		4,571 87
Total Income		**$2,060,789 02**
Ledger Assets December 31, 1907		**3,035,968 68**
Total		**$5,096,757 70**

DISBURSEMENTS

Gross losses	$1,714,531 13	
Deduct salvage and reinsurance	289,527 00	
Net amount paid policyholders for losses		$1,425,004 13
Expenses of adjustment and settlement of losses		67,434 64
Commissions or brokerage		351,102 39
Allowances to local agencies for agency expenses		351 14
Salaries and expenses of special and general agents		58,119 90
Salaries, fees and other charges of officers, directors, trustees and home office employees		147,973 91
Rent		20,060 44
Advertising, printing and stationery		22,250 13
Postage, telegrams, telephone and express		18,689 34
Legal expenses		1,684 73
Furniture and fixtures		1,455 75
Maps, including corrections		5,112 78
Underwriters' boards and tariff associations		28,194 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		22,364 61
Inspections and surveys		4,081 56
State taxes on premiums		32,277 64
Insurance department licenses and fees		14,963 26
All other licenses, fees and taxes		7,228 46
Miscellaneous		5,733 44

Remitted to home office		$34,090 01
Agents' balances charged off		1,335 14
Total Disbursements		**$2,269,508 11**
Balance		**$2,827,249 59**

LEDGER ASSETS

Mortgage loans		$35,000 00
Book value of bonds, $1,640,853.28, and stocks, $577,699.14		2,218,552 42
Cash in company's office		194 26
Deposits in trust companies and banks *not on interest*		3,715 83
Deposits in trust companies and banks *on interest*		314,472 34
Agents' balances representing business written subsequent to October 1, 1908		250,835 69
Agents' balances representing business written prior to October 1, 1908		4,479 05
Total		**$2,827,249 59**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$145 83	
Bonds	19,637 92	
Total		19,783 75
Market value of bonds and stocks over book value		72,294 58
Due for reinsurance on losses paid		6,761 15
Gross Assets		**$2,926,089 07**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$4,479 05	
Due for reinsurance on losses paid, disallowed	1,628 58	
Total		6,107 63
Total admitted Assets		**$2,919,981 44**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$77,717 70	
Unadjusted	106,392 50	
Resisted	541,492 04	
Total	$725,602 24	
Deduct reinsurance	162,286 32	
Net unpaid losses and claims		$563,315 92
Unearned premiums		1,681,288 39
Salaries and miscellaneous expenses		3,522 93
Taxes due or accrued		24,875 90
Commissions and other charges due agents or brokers		4,973 08
Return premiums		641 46
Reinsurance premiums		12,605 17
Liabilities, except surplus		**$2,291,222 85**
Surplus to policyholders		***628,758 59**
Total Liabilities		**$2,919,981 44**

* Had the company used department quotations in valuing its securities its surplus would have been increased $50. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$359,199,111	$3,908,513 88
Written or renewed in 1908	235,850,686	2,549,333 74
Totals	$595,049,797	$6,457,847 62
Deduct expirations and cancellations	239,630,836	2,682,188 42
In force December 31, 1908	$355,418,961	$3,775,659 20
Deduct amount reinsured and reinsurance commissions	41,728,433	401,067 77
Net amount in force	$313,690,528	$3,374,591 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$119,608,927	$1,338,593 93	1–2	$669 296 98
1907	Two years	848,825	10,123 86	1–4	2,530 95
1908	Two years	791,484	10,823 30	3–4	8,117 48
1906	Three years	50,227,076	507,915 01	1–6	84,652 50
1907	Three years	45,879,750	452,360 44	1–2	226,180 22
1908	Three years	45,372,334	453,337 76	5–6	377,781 48
1905	Four years	1,085,228	8,763 24	1–8	1,095 40
1906	Four years	830,554	7,816 19	3–8	2,931 07
1907	Four years	849,092	8,605 84	5–8	5,378 65
1908	Four years	928,138	8,677 85	7–8	7,593 12
1904	Five years	8,387,692	96,101 65	1–10	9,610 17
1905	Five years	8,957,856	110,173 27	3–10	33,051 98
1906	Five years	10,028,840	121,263 50	1–2	60,631 76
1907	Five years	9,553,175	117,462 88	7–10	82,224 01
1908	Five years	10,337,257	122,429 21	9–10	110,186 29
	Over five years	4,300	143 50	pro rata	26 33
	Totals	$313,690,528	$3,374,591 43		$1,681,288 39

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$40,256,353
Losses paid in United States since organization of company (less reinsurance)	24,704,772
Largest net amount in any one hazard	50,000
Losses incurred during the year	1,386,171
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	33,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$53,724,887
Less $9,240,926 risks canceled, and $6,667,655 reinsurance	15,908,581
Net risks written	$37,816,306
Gross premiums received	$355,815
Less $41,346 return premiums, and $41,715 reinsurance	83,061
Net premiums received	$272,754

Losses paid (deducting salvage)	$177,817
Less losses on risks reinsured	30,447
Net losses paid	$147,370
Losses incurred	$174,534
Less losses on risks reinsured	28,353
Net losses incurred	$146,181

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$35,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atchison, Topeka & Santa Fe Ry. Co., reg., 1995, 4's	$50,013	$50,000	100	$50,000	100	$50,000
Baltimore & Ohio R. R. Co., reg., 1948, 4's	51,031	50,000	101	50,500	101	50,500
Butler county, Ohio, bridge, reg., 1913-19, 4½'s	53,685	50,000	103 104 105 106	52,300	104.6	52,300
City of New York, corporate, reg., 1957, 4½ s	103,688	100,000	112	112,000	112	112,000
City of New York, cons., reg., 1922, 3½'s	107,585	100,000	95	95,000	95	95,000
City of Portland, Oregon, water loan, 1917, 5's	57,438	50,000	106	53,000	106	53,000
City of Richmond, Va., reg., 1922, 5's	54,544	50,000	112	56,000	112	56,000
City of Cleveland, Ohio, reg., 1930, 4½'s	51,563	50,000	107	53,500	107	53,500
Capitol re-building of New Mexico, 1929, 4's	5,350	5,000	98	4,900	97	4,850
Chicago, Burlington & Quincy R. R. Co. (Nebraska ex.), reg., 1927, 4's	97,583	100,000	101	101,000	101	101,000
Chicago, Rock Island & Pacific Ry. Co., reg., 1988, 4's	103,500	100,000	100	100,000	100	100,000
Central of Georgia Ry. Co. (Mobile Div.), reg., 1946, 5's	80,756	75,000	108	81,000	108	81,000
Chesapeake & Ohio Ry. Co., reg., 1939, 5's	51,693	45,000	115	51,750	115	51,750
Erie R. R. Co., Pennsylvania coll., reg., 1951, 4's	22,625	25,000	86	21,500	86	21,500
Long Island R. R. Co., gen. mtg., reg., 1938, 4's	19,325	20,000	96	19,200	96	19,200
New York, Chicago & St. Louis R. R. Co., reg., 1937, 4's	93,383	100,000	101	101,000	101	101,000
Northern Pacific-Gt. Northern R. R., C., B. & Q. joint, reg., 1921, 4's	53,081	60,000	98	58,800	98	58,800
Norfolk & Western Ry. Co., reg., 1996, 4's	50,688	50,000	98	49,000	98	49,000
Norfolk & Western Ry. Co., Pocahontas joint, reg., 1941, 4's	54,831	65,000	90	58,500	90	58,500
Oregon Short Line R. R. Co., refdg., reg., 1929, 4's	16,900	20,000	95	19,000	95	19,000
Pennsylvania Co., reg., 1921 4½'s	107,207	100,000	104	104,000	104	104,000
Pennsylvania R. R. Co., conv., 1912, 3½'s	47,437	50,000	99	49,500	99	49,500
State of Georgia, reg., 1915, 4½'s	10,413	10,000	104	10,400	105	10,500
Savannah, Florida & Western Ry. Co., reg., 1934, 6's	25,125	20,000	125	25,000	125	25,000
Territory of New Mexico, Agricultural College, 1931, 5's	5,738	5,000	108	5,400	108	5,400
United States, reg. consols, 1930, 2's	206,500	200,000	103	206,000	103	206,000
West Shore, reg., 2361 4's	59,171	57,000	103	58,710	103	58,710

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Stocks:	Book value	Par value	Rate used	Market value	Rate used	Market value
247 Allegheny & Western R. R. Co., guar	$34,706	$24,700	145	$35,815	145	$35,815
100 Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., pref	9,213	10,000	99	9,900	99	9,900
196 Cayuga & Susquehanna R. R. Co	11,760	5,880	215	12,642	215	12,642
50 Chicago & Northwestern Ry. Co	5,000	5,000	184	9,200	184	9,200
200 Chicago & Northwestern Ry. Co., pref	30,225	20,000	225	45,000	225	45,000
200 Chicago, Milwaukee & St. Paul Ry. Co., pref	25,912	20,000	164	32,800	164	32,800
100 Chicago, Milwaukee & St. Paul Ry. Co., pref. (85% paid)	8,500	8,500	160	14,500	160	14,500
50 Chicago, Milwaukee & St. Paul Ry. Co., com. (85% paid)	4,250	4,250	146	6,550	146	6,550
200 Georgia R. R. & Banking Co., guar	41,575	20,000	248	49,600	248	49,600
500 Illinois Central R. R. Co. (leased lines)	49,550	50,000	99	49,500	99	49,500
400 Pittsburg, Ft. Wayne & Chicago Ry. Co., guar	67,434	40,000	175	70,000	175	70,000
470 Rensselaer & Saratoga R. R. Co., guar	86,306	47,000	199	93,530	199	93,530
300 Southern Ry. Co. (Mobile & Ohio) stock trust certificates, guar.	25,500	30,000	83	24,900	83	24,900
100 St. L. & S. F. R. R. Co. (C. & E. I. R. R. Co., pref. stk. trust ctfs.)	10,000	10,000	120	12,000	120	12,000
300 Twin City Rapid Transit Ry. Co., pref	41,793	30,000	123	36,900	123	36,900
400 United New Jersey R. R. & Canal Co., guar	93,325	40,000	255	102,000	255	102,000
400 Union Pacific Ry. Co., pref	32,000	40,000	96	38,400	96	38,400
5 Underwriters' Salvage Co. of Chicago, Ill	500	500	100	500	100	500
3 General Adjusting Bureau	150	150	100	150	100	150
Totals	$2,218,552	$2,012,980		$2,290,847		$2,290,897

THE PALATINE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

A. H. WRAY, Manager, Pine and William streets, New York

INCOME

Gross premiums	$2,198,254 18	
Deduct reinsurance and return premiums	643,372 53	
Total premiums		$1,554,881 65
Interest:		
Bonds and stocks	$109,387 77	
Deposits	1,838 48	
From other sources	498 57	
Total		111,724 82
Remitted from home office		102,031 60
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		417 30
Total Income		**$1,769,055 37**
Ledger Assets December 31, 1907		**3,221,321 06**
Total		**$4,990,376 43**

DISBURSEMENTS

Gross losses	$1,330,372 79	
Deduct salvage and reinsurance	214,354 79	
Net amount paid policyholders for losses		$1,116,018 00
Expenses of adjustment and settlement of losses		35,186 10
Commissions or brokerage		337,570 93
Allowances to local agencies for agency expenses		1,438 79
Salaries and expenses of special and general agents		44,499 63
Salaries, fees and other charges of officers, directors, trustees and home office employees		65,032 80
Rent		7,895 93
Advertising, printing and stationery		11,440 55
Postage, telegrams, telephone and express		10,428 63
Legal expenses		4,400 66
Furniture and fixtures		373 66
Maps, including corrections		2,568 57
Underwriters' boards and tariff associations		22,165 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		12,687 37
Inspections and surveys		5,161 64
State taxes on premiums		26,397 23
Insurance department licenses and fees		7,675 83
All other licenses, fees and taxes		7,435 72
Exchange		1,928 47
Miscellaneous		2,967 07

Remitted to home office	$257,622 59
Agents' balances charged off	324 35
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	6,373 27
Total Disbursements	**$1,987,592 92**
Balance	**$3,002,783 51**

LEDGER ASSETS

Book value of bonds, $2,336,595.38, and stocks, $251,062.00	$2,587,657 38
Cash in company's office	133 87
Deposits in trust companies and banks *not on interest*	56,709 35
Deposits in trust companies and banks *on interest*	659 63
Agents' balances representing business written subsequent to October 1, 1908	325,943 06
Agents' balances representing business written prior to October 1, 1908	16,311 17
Bills receivable taken for premiums	1,152 67
Due for reinsurance on losses paid	14,216 38
Total	**$3,002,783 51**

NON-LEDGER ASSETS

Interest accrued on bonds	29,985 37
Market value of bonds and stocks over book value	2,097 62
Gross Assets	**$3,034,866 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	16,311 17
Total admitted Assets	**$3,018,555 33**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$15,007 96	
Unadjusted	110,851 21	
Resisted	370,653 00	
Total	$496,512 17	
Deduct reinsurance	80,138 00	
Net unpaid losses and claims		$416,374 17
Unearned premiums		1,301,487 74
Taxes due or acrued		23,131 00
Commissions and other charges due agents or brokers		38,006 84
Return premiums		14,420 61
Reinsurance premiums		19,944 66
Liabilities, except surplus		**$1,813,365 02**
Surplus to policyholders		***1,205,190 31**
Total Liabilities		**$3,018,555 33**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $280. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$220,538,079	$2,716,229 08
Written or renewed in 1908	179,592,080	2,198,254 18
Totals	$400,130,159	$4,914,483 26
Deduct expirations and cancellations	162,001,328	2,051,319 81
In force December 31, 1908	$238,128,831	$2,863,163 45
Deduct amount reinsured and reinsurance commissions	28,327,648	370,460 62
Net amount in force	$209,801,183	$2,492,702 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$85,828,211	$1,109,409 06	1–2	$554,704 53
1907	Two years	843,003	7,078 98	1–4	1,769 75
1908	Two years	1,051,517	9,055 45	3–4	6,791 59
1906	Three years	22,632,164	237,749 37	1–6	39,624 89
1907	Three years	26,898,543	286,069 59	1–2	143,034 80
1908	Three years	28,256,383	291,074 80	5–6	242,562 33
1905	Four years	592,750	5,669 04	1–8	708 63
1906	Four years	829,317	8,103 04	3–8	3,038 64
1907	Four years	633,752	7,827 63	5–8	4,892 27
1908	Four years	918,152	9,699 08	7–8	8,486 70
1904	Five years	6,079,174	74,146 54	1–10	7,414 65
1905	Five years	6,387,888	83,155 35	3–10	24,946 61
1906	Five years	8,045,275	100,692 09	1–2	50,346 05
1907	Five years	9,143,260	117,609 74	7–10	82,326 82
1908	Five years	11,583,254	144,265 32	9–10	129,838 79
	Over five years	78,540	1,097 75	pro rata	1,000 69
	Totals	$209,801,183	$2,492,702 83		$1,301,487 74

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$10,940,464
Losses paid in United States since organization of company (less reinsurance)	6,756,690
Largest net amount in any one hazard	50,000
Losses incurred during the year	896,019
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$27,819,868
Less $6,455,445 risks canceled, and $1,721,722 reinsurance	8,177,167
Net risks written	$19,642,701

Gross premiums received	$193 265
Less $32,380 return premiums, and $16,766 reinsurance	49, 146
Net premiums received	$146, 119
Losses paid (deducting salvage)	$72, 856
Less losses on risks reinsured	4, 921
Net losses paid	$67, 935
Losses incurred	$66, 472
Less losses on risks reinsured	5, 703
Net losses incurred	$60, 769

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, reg., 1930, 2's	$117,896	$120,000	103	$123,600	103	$123,600
Cleveland, Ohio, reg., 1921, 4's	101,250	100,000	102	102,000	102	102,000
New York, N. Y., reg., 1919, 3½'s	115,601	118,000	96	113,280	96	113,280
New York, N. Y., reg., 1957, 4½'s	103,326	100,000	112	112,000	112	112,000
New York, N. Y., reg., 1910, 6's	101,201	100,000	104	104,000	104	104,000
New York, N. Y., reg., 1909, 5's	150,248	150,000	100	150,000	100	150,000
New York, N. Y., reg., 1928, 3½'s	75,100	80,000	93	74,400	93	74,400
Atlantic Coast Line (L. & N. coll.), 1952, 4's	48,094	50,000	86	43,000	86	43,000
Baltimore & Ohio R. R. (S. W. Div.), 1st mtg., 1925, 3½'s	32,046	36,000	92	33,120	92	33,120
Baltimore & Ohio R. R. (Pitts., L. E. & W. Va.), ref., 1941, 4's	99,183	100,000	96	96,000	96	96,000
Chicago & Eastern Illinois R. R., ref. and imp., 1955, 4's	93,835	100,000	86	86,000	86	86,000
Chicago & Northwestern R. R., extension, reg., 1926, 4's	26,107	25,000	101	25,250	101	25,250
Chicago & Western Indiana R. R., con., 1952, 4's	48,388	50,000	98	49,000	98	49,000
Erie R. R., con. mtg., 1920, 7's	79,537	65,000	124	80,600	124	80,600
Evansville & Terre Haute R. R., 1st con. mtg., 1921, 6's	116,865	100,000	111	111,000	111	111,000
Illinois Central R. R. (western lines), 1st mtg., 1951, 4's	53,096	50,000	100	50,000	100	50,000
Lake Erie & Western R. R., 1st mtg., 1937, 5's	16,357	14,000	115	16,100	113	15,820
Long Island R. R., ref. mtg., 1949, 4's	149,314	150,000	97	145,500	97	145,500
Minneapolis & St. Louis R. R., 1st mtg., 1927, 7's	25,856	20,000	123	24,600	123	24,600
Minneapolis Street Ry., 1st con. mtg., 1919, 5's	25,931	25,000	104	26,000	104	26,000
New York Central Lines, equip., 1914, 5's	148,219	150,000	104	156,000	104	156,000
N. Y. & Long Branch R. R., gen., 1941, 5's	20,053	17,000	109	18,530	109	18,530
N. Y., L. E. & W. Coal & R. R., 1st, guar., 1922, 6's	26,744	25,000	106	26,500	106	26,500
Northern Pacific R. R., prior lien & l. g., 1997, 4's	24,650	25,000	103	25,750	103	25,750
Pennsylvania Co., 1st mtg., guar., 1921, 4½'s	54,326	50,000	104	52,000	104	52,000
Pitts., Cin., Chic. & St. Louis R. R. Co., con., guar., 1940, 4½'s	62,355	57,000	109	62,130	109	62,130
Pitts., Cin., Chic. & St. Louis R. R., con., guar., 1942, 4½'s	19,691	18,000	109	19,620	109	19,620
St. Louis, Iron Mtn. & Southern con. Ry. & l. g., guar., 1931, 5's	52,592	50,000	112	56,000	112	56,000
St. Louis, Iron Mtn. & Southern (R. & G. Div.), 1st mtg., 1933, 4's	23,275	25,000	89	22,250	89	22,250
St. Paul, Minneapolis & Manitoba R. R., con., 1933, 6's	32,228	25,000	132	33,000	132	33,000
Southern Ry. Co. (St. Louis Div.), 1st mtg., 1951, 4's	24,378	25,000	85	21,250	85	21,250
Southern Ry. Co., 1st con., 1994, 5's	60,510	50,000	107	53,500	107	53,500
Southern Pacific, 1st ref., 1955, 4's	49,031	50,000	95	47,500	95	47,500

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Terminal R. R. Association of St. Louis, 1st mtg., 1939, 4½'s	$27,719	$25,000	107	$26,750	107	$26,750
Toledo, Walhonding Valley & Ohio R. R., "C", 1942, 4's	51,478	50,000	95	47,500	95	47,500
West Shore R. R., 1st mtg., reg., guar., 2361, 4's	55,370	50,000	103	51,500	103	51,500
West Virginia & Pittsburg R. R., 1990, 4's	24,745	25,000	93	23,250	93	23,250
Stocks:						
500 Baltimore & Ohio R. R., pref	44,087	50,000	93	46,500	93	46,500
300 Chicago, Milwaukee & St Paul R. R., pref	45,346	30,000	164	49,200	164	49,200
150 Chicago, Milwaukee & St. Paul R. R., pref. (85% paid)	12,750	12,750	160	21,750	160	21,750
75 Chicago, Milwaukee & St. Paul R. R., com. (85% paid)	6,375	6,375	146	9,825	146	9,825
500 Manhattan Ry. Co., guar	63,761	50,000	153	76,500	153	76,500
150 Pittsburg, Fort Wayne & Chicago Ry. Co., guar	23,373	15,000	175	26,250	175	26,250
800 Pitts., McKeesport & Youghiogheny R. R. Co., guar	54,390	40,000	125	50,000	125	50,000
10 Underwriters' Salvage Association of N. Y	980	1,000	125	1,250	125	1,250
Totals	$2,587,657	$2,475,125		$2,589,755		$2,589,475

PHŒNIX ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

ALEXANDER D. IRVING, Manager, No. 47 Cedar street, New York

INCOME

Gross premiums	$3,234,593 12	
Deduct reinsurance and return premiums	901,190 43	
Total premiums		$2,333,402 69
Interest:		
Bonds and stocks	$95,275 00	
Deposits	3,335 43	
Total		98,610 43
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		289 33
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		92,344 16
Total Income		**$2,524,646 61**
Ledger Assets December 31, 1907		**3,087,853 53**
Total		**$5,612,500 14**

DISBURSEMENTS

Gross losses	$1,546,461 04	
Deduct salvage and reinsurance	263,079 11	
Net amount paid policyholders for losses		$1,283,381 93
Expenses of adjustment and settlement of losses		48,931 50
Commissions or brokerage		464,258 87
Allowances to local agencies for agency expenses		12,746 85
Salaries and expenses of special and general agents		92,253 71
Salaries, fees and other charges of officers, directors, trustees and home office employees		131,300 10
Rent		25,963 30
Advertising, printing and stationery		18,930 22
Postage, telegrams, telephone and express		11,436 36
Legal expenses		435 32
Furniture and fixtures		861 13
Maps, including corrections		4,893 37
Underwriters' boards and tariff associations		40,203 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		10,558 63
Inspections and surveys		5,074 57
State taxes on premiums		44,079 69
Insurance department licenses and fees		9,752 83
All other licenses, fees and taxes		21,857 98
Exchange		2,130 30
Miscellaneous		4,405 38
Remitted to home office		199,560 10
Agents' balances charged off		2 81

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	$1,125 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	4,050 00
Total Disbursements	**$2,438,193 01**
Balance	**$3,174,307 13**

LEDGER ASSETS

Book value of bonds, $2,594,161.66, and stocks, $2,236.00	$2,596,397 66
Cash in company's office	858 52
Deposits in trust companies and banks *not on interest*	83,197 06
Deposits in trust companies and banks *on interest*	136,986 24
Agents' balances representing business written subsequent to October 1, 1908	355,733 98
Agents' balances representing business written prior to October 1, 1908	1,133 67
Total	**$3,174,307 13**

NON-LEDGER ASSETS

Interest due and accrued on bonds	34,175 42
Due for reinsurance on losses paid	7,423 64
Gross Assets	**$3,215,906 19**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	1,133 67
Total admitted Assets	**$3,214,772 52**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$28,493 00	
Unadjusted	179,419 00	
Resisted	31,424 00	
Total	$239,336 00	
Deduct reinsurance	45,342 00	
Net unpaid losses and claims		$193,994 00
Unearned premiums:		
Fire	$1,932,159 29	
Excess of original premiums over amount received for reinsurance	510 20	
Total		1,932,669 49
Salaries and miscellaneous expenses		183 42
Taxes due or accrued		25,000 00
Reinsurance premiums		2,316 76
Liabilities, except surplus		**$2,154,163 67**
Surplus to policyholders		***1,060,608 85**
Total Liabilities		**$3,214,772 52**

* Had the company used department quotations in valuing its securities its surplus would have been increased $1,375.54. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$406,538,721	$4,456,181 50
Written or renewed in 1908	287,327,904	3,234,593 12
Totals	$693,866,625	$7,690,774 62
Deduct expirations and cancellations	279,094,749	3,332,264 61
In force December 31, 1908	$414,771,876	$4,358,510 01
Deduct amount reinsured and reinsurance commissions	75,997,464	557,738 72
Net amount in force	$338,774,412	$3,800,771 29

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$132,845,819	$1,725,333 27	1–2	$862,666 63
1907	Two years	282,159	4,530 59	1–4	1,132 65
1908	Two years	1,041,927	12,115 03	3–4	9,086 27
1906	Three years	52,695,136	498,409 18	1–6	83,068 19
1907	Three years	54,414,836	513,961 61	1–2	256,980 80
1908	Three years	56,214,374	538,253 17	5–6	448,544 31
1905	Four years	456,260	3,777 45	1–8	472 18
1906	Four years	581,909	5,279 14	3–8	1,979 68
1907	Four years	550,485	5,380 52	5–8	3,362 82
1908	Four years	724,967	6,111 12	7–8	5,347 23
1904	Five years	6,680,728	74,879 93	1–10	7,487 99
1905	Five years	7,628,201	94,191 63	3–10	28,257 49
1906	Five years	6,777,619	103,804 76	1–2	51,902 38
1907	Five years	8,837,663	106,994 12	7–10	74,895 88
1908	Five years	9,042,329	107,749 77	9–10	96,974 79
	Totals	$338,774,412	$3,800,771 29		$1,932,159 29

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$53,785,593
Losses paid in United States since organization of company (less reinsurance)	35,876,666
Largest net amount in any one hazard	40,000
Losses incurred during the year	1,387,175
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	20,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$92,760,818
Less $21,787,610 risks canceled, and $19,188,606 reinsurance	40,976,216
Net risks written	$51,784,602
Gross premiums received	$633,757
Less $119,897 return premiums, and $143,039 reinsurance	262,936
Net premiums received	$370,821

Losses paid (deducting salvage)	$232,502
Less losses on risks reinsured	56,048
Net losses paid	$176,454
Losses incurred	$247,409
Less losses on risks reinsured	61,661
Net losses incurred	$185,748

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
United States, reg., 1930, 2's	$184,500	$180,000	102½	$184,500	103	$185,400
Massachusetts, state of, 1935, 3½'s	490,000	500,000	98	490,000	98	490,000
New York city, additional water stock, 1915, 3½'s	349,200	360,000	97	349,200	97	349,200
New York city, 1925, 3's	88,000	100,000	88	88,000	88	88,000
Rochester, city of, water, 1933, 3½'s	144,000	150,000	96	144,000	96	144,000
Atlantic Coast Line R. R. Co., L. & N., coll. mtg., 1952, 4's	49,020	57,000	86	49,020	86	49,020
Baltimore & Ohio, prior lien mtg., 1925, 3½'s	32,900	35,000	94	32,900	94	32,900
Chicago, Rock Island & Pacific, gen. mtg., 1988, 4's	50,000	50,000	100	50,000	100	50,000
Chicago & Northwestern, sinking fund, 1929, 5's	42,120	39,000	108	42,120	108	42,120
Chicago & Northwestern, gen. mtg., 1987, 3½'s	69,750	75,000	93	69,750	93	69,750
Chicago & Alton R. R., 1949, 3's	98,750	125,000	79	98,750	79	98,750
Erie & Pittsburg R. R., 1940, 3½'s	92,000	100,000	92	92,000	92	92,000
Illinois Central, St. Louis div., 1951, 3½'s	14,240	16,000	89	14,240	89	14,240
Illinois Central, St. Louis div., 1951, 3's	93,600	120,000	78	93,600	78	93,600
Lake Shore & Mich. Southern R. R. Co., 1st mtg., 1997, 3½'s	47,292	50,000	94 7/12	47,292	95	47,500
Lake Shore & Mich. Southern R. R. Co., deb., 1928, 4's	47,500	50,000	95	47,500	95	47,500
Manhattan Ry. Co., 1990, 4's	49,500	50,000	99	49,500	99	49,500
New York Central & Hudson River R. R. Co., 1997, 3½'s	47,500	50,000	95	47,500	95	47,500
New York, New Haven & Hartford R. R. Co., 1956, 4's	104,500	110,000	95	104,500	95	104,500
Norfolk & Western R. R. Co., 1941, 4's	45,000	50,000	90	45,000	90	45,000
Northern Pacific R. R. Co., prior lien mtg., 1997, 4's	51,500	50,000	103	51,500	103	51,500
Pennsylvania Co., guar., 1921, 4½'s	26,000	25,000	104	26,000	104	26,000
St. Paul, Min. & Man., 1st mtg., 1933, 4½'s	55,000	50,000	110	55,000	110	55,000
Southern Pacific R. R. Co., coll. trust, 1949, 4's	53,690	59,000	91	53,690	91	53,690
Terminal R. R. Association, gen. mtg., 1953, 4's	48,000	50,000	96	48,000	96	48,000
Union Pacific R. R. Co., 1st mtg. r. r. & land grant, 1947, 4's	51,500	50,000	103	51,500	103	51,500
West Shore R. R., 1st mtg., 2361, 4's	123,600	120,000	103	123,600	103	123,600
American Telephone & Telegraph Co., 1929, 4's	45,500	50,000	91	45,500	91	45,500

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
10 Underwriters' Salvage Co. of New York	$1,000	$1,000	100	$1,000	125	$1,250
10 Underwriters Salvage Co. of Chicago	1,000	1,000	100	1,000	100	1,000
3 General Adjustment Bureau	150	150	50	150	100	150
86 Milwaukee Underwriters Building Co	86	86	1	86	120	103
Totals	$2,596,398	$2,723,236		$2,596,398		$2,597,773

PRUSSIAN NATIONAL INSURANCE COMPANY

STETTIN, GERMANY

HAROLD W. LETTON, Manager, Monadnock Block, Chicago, Ill.

INCOME

Gross premiums	$1,330,504 73	
Deduct reinsurance and return premiums	401,052 21	
Total premiums		$929,452 52
Interest:		
Bonds	$49,750 76	
Deposits	504 03	
Total		50,254 79
Remitted from home office		2,458 50
Total Income		**$982,165 81**
Ledger Assets December 31, 1907		**1,676,979 73**
Total		**$2,659,145 54**

DISBURSEMENTS

Gross losses	$653,530 24	
Deduct salvage and reinsurance	142,068 03	
Net amount paid policyholders for losses		$511,462 21
Expenses of adjustment and settlement of losses		14,525 82
Commissions or brokerage		209,819 90
Allowances to local agencies for agency expenses		554 65
Salaries and expenses of special and general agents		41,032 64
Salaries, fees and other charges of officers, directors, trustees and home office employees		46,959 41
Rent		4,000 00
Advertising, printing and stationery		6,185 84
Postage, telegrams, telephone and express		9,366 43
Legal expenses		853 92
Furniture and fixtures		74 50
Maps, including corrections		2,831 38
Underwriters' boards and tariff associations		11,911 56
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		9,216 00
Inspections and surveys		2,583 37
State taxes on premiums		18,695 42
Insurance department licenses and fees		4,726 70
All other licenses, fees and taxes		2,459 58
Miscellaneous expenses		2,674 95
Remitted to home office		151,154 23
Agents' balances charged off		261 81
Gross loss on sale or maturity of ledger assets, viz.: Bonds		2,169 55
Total Disbursements		**$1,053,519 87**
Balance		**$1,605,625 67**

LEDGER ASSETS

Book value of bonds	$1,355,277 25
Cash in company's office	716 34
Deposits in trust companies and banks *on interest*	75,881 75
Agents' balances representing business written subsequent to October 1, 1908	170,620 34
Agents' balances representing business written prior to October 1, 1908	3,129 99
Total	**$1,605,625 67**

NON-LEDGER ASSETS

Interest due and accrued on bonds	13,273 72
Gross Assets	**$1,618,899 39**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$3,129 99	
Book value of bonds over market value	40,177 60	
Total		43,307 59
Total admitted Assets		**$1,575,591 80**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$35,143 40	
Unadjusted	46,595 00	
Resisted	15,305 00	
Total	$97,043 40	
Deduct reinsurance	18,157 86	
Net unpaid losses and claims		$78,885 54
Unearned premiums:		
Fire	$960,237 65	
Excess of original premiums over amount received for reinsurance	324 76	
Total		960,562 41
Salaries and miscellaneous expenses		1,965 88
Taxes due or accrued		18,000 00
Liabilities, except surplus		**$1,059,413 83**
Surplus to policyholders		***516,177 97**
Total Liabilities		**$1,575,591 80**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $26,129.65. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$150,845,196	$1,917,695 98
Written or renewed in 1908	110,108,918	1,330,504 73
Totals	$260,954,114	$3,248,200 71
Deduct expirations and cancellations	92,377,797	1,204,843 47
In force December 31, 1908	$168,576,317	$2,043,357 24
Deduct amount reinsured and reinsurance commissions	21,310,881	226,163 70
Net amount in force	$147,265,436	$1,817,193 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$42,430,188	$590,170 68	1–2	$295,085 34
1907	Two years	130,325	1,184 67	1–4	296 17
1908	Two years	614,265	6,612 41	3–4	4,959 31
1906	Three years	21,266,496	250,884 92	1–6	41,814 15
1907	Three years	25,674,975	306,263 57	1–2	153,131 79
1908	Three years	31,334,518	338,303 54	5–6	281,919 61
1905	Four years	454,836	4,058 25	1–8	507 28
1906	Four years	277,375	2,445 09	3–8	916 91
1907	Four years	409,897	3,640 06	5–8	2,275 04
1908	Four years	551,989	5,254 97	7–8	4,598 10
1904	Five years	2,931,969	37,414 69	1–10	3,741 47
1905	Five years	4,208,472	52,602 18	3–10	15,780 65
1906	Five years	5,086,067	66,834 29	1–2	33,417 15
1907	Five years	5,628,647	72,885 59	7–10	51,019 91
1908	Five years	6,265,417	78,638 63	9–10	70,774 77
Totals		$147,265,436	$1,817,193 54		$960,237 65

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$9,685,830
Losses paid in United States since organization of company (less reinsurance)	5,807,988
Largest net amount in any one hazard	25,000
Losses incurred during the year	522,240

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$24,610,556
Less $5,649,209 risks canceled, and $3,328,441 reinsurance	8,977,650
Net risks written	$15,632,906
Gross premiums received	$206,673
Less $42,862 return premiums, and $34,194 reinsurance	77,056
Net premiums received	$129,617
Losses paid (deducting salvage)	$97,357
Less losses on risks reinsured	28,422
Net losses paid	$68,935
Losses incurred	$98,645
Less losses on risks reinsured	26,897
Net losses incurred	$71,748

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Chicago, Milwaukee & St. Paul (C. & P. West Div.), 1921, 5's	$31,605	$30,000	110½	$33,150	110	$33,000
Cleveland Terminal & Valley, 1995, 4's	15,000	15,000	96½	14,475	97	14,550
Illinois Central, 1951, 4's	8,288	8,000	104	8,320	103	8,240
Illinois Central (Omaha Div.), 1951, 3's	25,050	30,000	78¾	23,625	78	23,400
Iowa Central, 1938, 5's	34,226	30,000	110	33,000	109	32,700
Lake Erie & Western, 1937, 5's	16,388	15,000	113	16,950	113	16,950
Louisville & Nashville, gen., 1930, 6's	13,536	12,000	117½	14,100	118	14,160
Louisville & Nashville (E. H. & N.), 1919, 6's	4,584	4,000	113	4,520	110	4,400
New York Central (Beech Creek Div.), 1936, 4's	28,341	30,000	101	30,300	99	29,700
New York Central & Hudson River, 1997, 3½'s	20,950	20,000	94½	18,900	95	19,000
New York, Chicago & St. Louis, 1937, 4's	28,110	30,000	101½	30,450	101	30,300
Oregon Ry. & Navigation Co., 1946, 4's	30,675	30,000	99½	29,850	99	29,700
Pennsylvania Co., 1921, 4½'s	33,740	30,000	105	31,500	104	31,200
Pere Marquette, 1932, 4½'s	29,700	30,000	100	30,000	85	25,500
Rochester & Pittsburg, 1921, 6's	16,845	14,000	119	16,660	119	16,660
St. Paul, Minn. & Manitoba (Dak. ext.), 1910, 6's	5,625	5,000	103½	5,175	103	5,150
Sioux City & Pacific, 1936, 3½'s	19,550	20,000	92½	18,500	92	18,400
Toledo & Ohio Central (W. Div.), 1935, 5's	17,624	16,000	113	18,080	106	16,960
Vandalia Ry., 1955, 4's	30,900	30,000	99	29,700	99	29,700
Allegheny county., Pa., 1935, 4's	42,140	40,000	102.04	40,816	103	41,200
County of Bergen, N. J., road improvement, 1923, 5's	1,099	1,000	111.20	1,112	111	1,110
County of Bergen, N. J., road improvement, 1924, 5's	4,414	4,000	111.73	4,469	111	4,440
County of Bergen, N. J., road improvement, 1925, 5's	4,433	4,000	112.25	4,490	112	4,480
County of Bergen, N. J., road improvement, 1926, 5's	4,451	4,000	112.74	4,509	113	4,520
County of Bergen, N. J., road improvement, 1927, 5's	4,468	4,000	113.22	4,529	113	4,520
County of Bergen, N J., road improvement, 1928, 5's	1,121	1,000	113.68	1,137	113	1,130
Buffalo, N. Y., 1957, 4's	40,600	40,000	104.43	41,772	103	41,200
Minneapolis, Minn., school, 1937, 4's	40,000	40,000	104.40	41,760	104	41,600
St. Louis, Mo., 1922, 3¼'s	30,206	30,000	94½	28,350	95	28,500
Spokane, Wash., 1925, 4's	41,200	40,000	100	40,000	98	39,200
Essex county, N. J., bridge, 1924, 4's	31,725	30,000	101.70	30,510	101	30,300
Hudson county, N. J., bridge, 1924, 4's	31,125	30,000	101.45	30,435	100	30,000
Hudson county, N. J., county building, 1948 4½'s	10,988	10,000	112¼	11,213	110	11,000

Jamestown, N. Y., 1927, 5's	1,568	1,500	114.67	1,720	106	1,590
Jamestown, N. Y., 1928, 5's	7,849	7,500	115.18	8,638	106	7,950
Jamestown, N. Y., 1929, 5's	7,860	7,500	115.67	8,675	107	8,025
Jamestown, N. Y., 1930, 5's	7,872	7,500	116.15	8,711	107	8,025
Jamestown, N. Y., 1931, 5's	7,878	7,500	116.60	8,745	107	8,025
Jamestown, N. Y., 1932, 5's	7,885	7,500	117.04	8,778	107	8,025
Jersey City, N. J., water loan, 1932, 4's	40,200	40,000	102.28	40,912	96	38,400
Los Angeles, Cal., waterworks, 1944, 4's	3,715	3,500	101.93	3,568	97	3,395
Los Angeles, Cal., waterworks, 1945, 4's	38,778	36,500	101.95	37,212	97	35,405
Massachusetts State, 1941, 3's	152,312	150,000	88⅝	132,937	88	132,000
Memphis, Tenn., 1933, 4's	38,450	40,000	99	39,600	98	39,200
New York city, 1922, 3½'s	26,988	25,000	96.20	24,050	95	23,750
New York city, 1927, 3½'s	4,894	5,000	95.17	4,758	94	4,700
New York city, 1928, 3½'s	32,508	30,000	94.99	28,497	93	27,900
New York city, 1929, 3½'s	22,107	20,000	94.81	18,962	93	18,600
New York city, 1940, 3½'s	27,105	25,000	93.27	23,318	91	22,750
New York city, 1954, 3½'s	101,000	100,000	92.50	92,500	90	90,000
Portland, Ore., bridge, 1922, 5's	38,845	34,000	110.06	37,420	109	37,060
St. Paul, Minn., 1935, 4's	20,348	20,000	103 29	20,658	100	20,000
Syracuse, N. Y., 1923, 4½'s	5,307	5,000	107.55	5,378	104	5,200
Syracuse, N. Y., 1924, 4½'s	10,612	10,000	107.95	10,795	104	10,400
Syracuse, N. Y., 1925, 4½'s	10,612	10,000	108.33	10,833	104	10,400
Yonkers, N. Y., 1919, 5½'s	10,429	10,000	113.59	11,359	112	11,200
Yonkers, N. Y., 1920, 5½'s	10,456	10,000	114.69	11,469	113	11,300
Yonkers, N. Y., 1921, 5½'s	10,482	10,000	115.74	11,574	114	11,400
Yonkers, N. Y., 1922, 5½'s	10,507	10,000	116.75	11,675	114	11,400
Totals	$1,355,277	$1,310,000		$1,315,099		$1,288,970

THE ROSSIA INSURANCE COMPANY

ST. PETERSBURG, RUSSIA

CARL F. STURHAHN, Manager, 84 William street, New York

INCOME

Gross premiums	$4,360,995 07	
Deduct reinsurance and return premiums	836,561 32	
Total premiums		$3,524,433 75
Interest:		
Bonds	$105,525 00	
Deposits	4,307 33	
Total		109,832 33
Remitted from home office		1,224 96
Total Income		**$3,635,491 04**
Ledger Assets December 31, 1907		**2,851,021 15**
Total		**$6,486,512 19**

DISBURSEMENTS

Gross losses	$2,080,220 02	
Deduct salvage and reinsurance	24,342 82	
Net amount paid policyholders for losses		$2,055,877 20
Expenses of adjustment and settlement of losses		28,304 27
Commissions or brokerage		989,824 18
Salaries, fees and other charges of officers, directors, trustees and home office employees		70,639 69
Rent		7,527 90
Advertising, printing and stationery		3,164 82
Postage, telegrams, telephone and express		1,889 19
Furniture and fixtures		2,193 71
Maps, including corrections		2,031 50
State taxes on premiums		2,308 89
Insurance department licenses and fees		1,090 55
All other taxes		2,841 82
Traveling expenses		4,658 88
General expenses		5,014 49
Remitted to home office		435,000 00
Total Disbursements		**$3,612,367 09**
Balance		**$2,874,145 10**

LEDGER ASSETS

Book value of bonds	$2,624,031 25
Deposits in trust companies and banks *on interest*	80,258 64
Deposits in banks *on interest* in control of trustees	100,000 00
Agents' balances representing business written subsequent to October 1, 1908	69,855 21
Total	**$2,874,145 10**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$31,415 00	
Other assets	89 07	
Total		$31,504 07
Market value of bonds and stocks over book value		3,878 75
Total Assets		**$2,909,527 92**

LIABILITIES

Losses and claims for losses unadjusted	$400,260 00
Unearned premiums	1,916,911 24
Taxes due or accrued	2,500 00
Liabilities, except surplus	**$2,319,671 24**
Surplus to policyholders	**589,856 68**
Total Liabilities	**$2,909,527 92**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$263,881,994	$3,547,178 90
Written or renewed in 1908	354,717,787	4,360,995 07
Totals	$618,599,781	$7,908,173 97
Deduct expirations and cancellations	329,159,168	4,046,148 46
In force December 31, 1908	$289,440,613	$3,862,025 51
Deduct reinsurance commissions	.....	143,406 93
Net amount in force	$289,440,613	$3,718,618 58

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$208,774,214	$2,653,014 09	1–2	$4,326,507 04
1907	Two years	2,715,245	36,543 33	1–4	9,135 83
1908	Two years	2,800,984	35,598 79	3–4	26,699 09
1906	Three years	13,384,422	188,931 04	1–6	31,488 51
1907	Three years	16,716,953	224,985 59	1–2	112,492 79
1908	Three years	17,810,175	226,356 59	5–6	188,630 49
1905	Four years	467,432	5,246 87	1–8	655 86
1906	Four years	799,675	11,288 01	3–8	4,233 00
1907	Four years	971,189	13,070 79	5–8	8,169 24
1908	Four years	1,118,205	14,211 82	7–8	12,435 34
1904	Five years	1,025,115	11,031 53	1–10	1,103 15
1905	Five years	3,566,070	40,028 66	3–10	12,008 60
1906	Five years	5,565,706	78,564 06	1–2	39,282 03
1907	Five years	6,576,648	88,512 00	1–10	61,958 40
1908	Five years	7,178,580	91,235 41	9–10	82,111 87
Totals		$289,440,613	$3,718,618 58		$1,916,911 24

NOTE.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$13,027,644
Losses paid in United States since organization of company (less reinsurance)	7,437,860
Largest net amount in any one hazard	26,000
Losses incurred during the year	1,919,777

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$85,476,976
Less risks canceled	21,111,783
Net risks written	$64,365,193
Gross premiums received	$689,704
Less return premiums	134,578
Net premiums received	$555,126
Losses paid (deducting salvage)	$311,541
Losses incurred	$288,071

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
United States Gov., reg., 1925, 4's	$364,875	$300,000	120	$360,000
N. Y. city, new East river bridge, 1953, 3½'s	274,500	300,000	90	270,000
A., T. & S. Fe Ry. Co., gen. mtg., 1995, 4's	97,365	100,000	100	100,000
Atl. C. Line R. R. Co., 1st mtg., 1952, 4's	95,906	100,000	95	95,000
Balt. & Ohio R. R. Co., 1st mtg., 1948, 4's	74,626	75,000	101	75,750
Balt. & Ohio R. R. Co. (So. Div.), 1st mtg., 1925, 3½'s	43,931	50,000	92	46,000
Balt. & O. R. R. Co., prior lien, 1925, 3½'s	68,551	75,000	94	70,500
Cen. Pac. Ry. Co., 1st refdg. mtg., 1949, 4's	98,875	100,000	97	97,000
Ches. & O. R. R. Co., 1st cons. mtg., 1939, 5's	87,000	75,000	115	86,250
Ches. & O. R. R. Co., gen. mtg., 1992, 4½'s	77,719	75,000	105	78,750
C., Bur. & Quincy R. R. Co. (Ill. Div.), 1949, 3½'s	22,930	25,000	92	23,000
C., R. I. & Pac. Ry. Co., gen. mtg., 1988, 4's	49,875	50,000	100	50,000
Cin., Ind., St. L. & Chic. Ry. Co., 1st mtg., 1936, 4's	12,000	12,000	99	11,880
Cleve., Cin., Chic. & St. L. Ry. Co., gen. mtg., 1993, 4's	74,188	75,000	98	73,500
Den. & Rio G. R. R., 1st cons. mtg., 1936, 4's	63,260	67,000	97	64,990
Erie R. R. Co., prior lien, 1996, 4's	48,500	50,000	89	44,500
Lehigh Val. Ry. Co., State of N. Y., 1st mtg., 1940, 4½'s	12,770	12,000	107	12,840
Lehigh Val. Ry. Co., State of N. Y., 1st mtg., reg., 1940, 4½'s	43,400	40,000	107	42,800
Louis. & Nash. R. R. Co., uni., 1940, 4's	50,000	50,000	101	50,500
Mo. Pac. Ry. Co., 1st cons. mtg., 1920, 6's	58,125	50,000	114	57,000
N. Y. C. & H. R. R. Co., 1st mtg., 1997, 3½'s	45,324	50,000	95	47,500
Nor. & West. Ry. Co., 1st cons. mtg., 1996, 4's	103,549	105,000	98	102,900

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
No. Pac. Ry. Co., ry. and land grant, prior lien, 1997, 4's	$101,578	$100,000	103	$103,000
Oregon Ry. & Nav. Co., cons. mtg., 1946, 4's	97,763	100,000	99	99,000
Oregon Short Line Ry. Co., refdg. mtg., 1929, 4's	60,775	65,000	95	61,750
Read. Co. & Phila. & Read. Coal & Iron Co., gen. mtg., 1997, 4's	49,500	50,000	101	50,500
St. L., Iron M. & So. Ry. (River & Gulf Div.), 1st mtg., 1933, 4's	36,219	40,000	89	35,600
St. L. & San F. R. R. Co., refdg. mtg., 1951, 4's	61,500	75,000	86	64,500
So. Pac. R. R. Co., 1st refdg. mtg., 1955, 4's	43,737	50,000	95	47,500
Southern Ry., 1st cons. mtg., 1994, 5's	56,875	50,000	107	53,500
Tex. & Pac. Ry. Co., 1st mtg., 2000, 5's	56,608	50,000	117	58,500
Union Pac. R. R. Co., 1st mtg., r. r. and land grant, 1947, 4's	100,780	100,000	103	103,000
Wabash R. R. Co., 1st mtg., 1939, 5's	33,802	30,000	113	33,900
West. N. Y. & Penn., 1st mtg., 1937, 5's	57,625	50,000	113	56,500
Totals	$2,624,031	$2,596,000		$2,627,910

ROYAL INSURANCE COMPANY

LIVERPOOL, ENGLAND

EDWARD F. BEDDALL, General Attorney, No. 84 William street, New York

INCOME

Gross premiums	$10,124,602 39	
Deduct reinsurance and return premiums	3,002,386 42	
Total premiums		$7,122,215 97
Interest:		
Mortgages	$33,079 61	
Bonds and stocks	246,248 79	
Deposits	8,653 46	
From other sources	1,260 50	
Total		289,242 36
Rent		324,388 36
Remitted from home office		647,211 56
Agents' balances previously charged off		57 45
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		20,516 67
Total Income		**$8,403,632 37**
Ledger Assets December 31, 1907		**12,120,923 34**
Total		**$20,524,555 71**

DISBURSEMENTS

Gross losses	$4,619,812 96	
Deduct salvage and reinsurance	802,233 59	
Net amount paid policyholders for losses		$3,817,579 37
Expenses of adjustment and settlement of losses		70,538 65
Commissions or brokerage		1,214,981 04
Allowances to local agencies for agency expenses		50,095 62
Salaries and expenses of special and general agents		252,476 23
Salaries, fees and other charges of officers, directors, trustees and home office employees		545,311 69
Rent		72,958 35
Advertising, printing and stationery		95,331 08
Postage, telegrams, telephone and express		57,994 62
Furniture and fixtures		11,837 07
Maps, including corrections		14,433 74
Underwriters' boards and tariff associations		71,331 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		76,233 54
Inspections and surveys		46,427 75
Repairs and expenses on real estate		123,957 02
Taxes on real estate		46,480 49
State taxes on premiums		130,896 09
Insurance department licenses and fees		25,910 30
All other licenses, fees and taxes		11,985 63

Remitted to home office		$2,578,941 16
Miscellaneous		28,383 73
Deposit premiums returned		5,077 80
Agents' balances charged off		377 17
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		50,401 78
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	$49,345 43	
Bonds	3,325 00	
		52,670 43
Total Disbursements		**$9,452,612 06**
Balance		**$11,071,943 65**

LEDGER ASSETS

Book value of real estate	$3,836,820 32
Mortgage loans	606,050 00
Book value of bonds, $4,887,500, and stocks, $219,585.43	5,107,085 43
Cash in company's office	1,887 95
Deposits in trust companies and banks *not on interest*	20,561 65
Deposits in trust companies and banks *on interest*	339,232 54
Agents' balances representing business written subsequent to October 1, 1908	1,134,803 08
Agents' balances representing business written prior to October 1, 1908	25,502 68
Total	**$11,071,943 65**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$11,645 98	
Bonds	57,479 56	
Total		69,125 54
Rent accrued		16,059 19
Market value of bonds and stocks over book value		38,997 47
Due for reinsurance on losses paid		51,928 57
Gross Assets		**$11,248,054 42**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	25,502 68
Total admitted Assets	**$11,222,551 74**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$119,486 97	
Unadjusted	544,411 00	
Resisted	114,805 88	
Total	$778,703 85	
Deduct reinsurance	141,643 19	
Net unpaid losses and claims		$637,060 66

Unearned premiums:		
Fire	$7,220,677 79	
Excess of original premiums over amount received for reinsurance	221,608 20	
Total		$7,442,285 99
Deposit premiums reclaimable		99,725 33
Reserve under special department		92,495 00
Salaries and miscellaneous expenses		67,038 36
Taxes due or accrued		148,055 43
Commissions and other charges due agents or brokers		8,574 94
Return premiums		27,307 91
Reinsurance premiums		89,528 00
Liabilities, except surplus		**$8,612,071 62**
Surplus to policyholders		***2,610,480 12**
Total Liabilities		**$11,222,551 74**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,558,255,574 90	$16,329,238 45
Written or renewed in 1908	940,123,242 38	10,124,602 39
Totals	$2,498,378,817 28	$26,453,840 84
Deduct expirations and cancellations	935,331,565 00	9,931,570 22
In force December 31, 1908	$1,563,047,252 28	$16,522,270 62
Deduct amount reinsured and reinsurance commissions	234,562,148 59	2,012,444 98
Net amount in force	$1,328,485,103 69	$14,509,825 64

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$351,499,559 28	$4,579,045 51	1–2	$2,289,522 76
1907	Two years	3,903,144 62	34,352 23	1–4	8,588 05
1908		3,571,207 00	34,891 72	3–4	26,168 78
1906	Three years	219,951,443 76	2,111,320 57	1–6	351,886 76
1907		187,468,388 76	1,760,793 39	1–2	880,396 70
1908		198,925,642 23	1,850,928 42	5–6	1,542,440 33
1905	Four years	2,651,030 00	24,228 59	1–8	3,028 57
1906		3,240,171 00	29,678 46	3–8	11,129 41
1907		3,197,344 42	32,566 70	5–8	20,354 15
1908		3,464,916 00	31,994 52	7–8	27,995 22
1904	Five years	62,713,552 25	635,894 35	1–10	63,589 44
1905		70,741,318 63	823,074 02	3–10	246,922 20
1906		77,821,964 46	976,294 00	1–2	488,146 99
1907		66,876,963 31	760,193 42	7–10	532,135 39
1908		68,353,223 97	778,486 14	9–10	700,637 53
	Over five years	4,105,234 00	46,083 60	pro rata	27,735 51
	Totals	$1,328,485,103 69	$14,509,825 64		$7,220,677 79
Perpetual risks (not included above)					$5,273,004 00
Deposit premiums on same					114,282 27

* Had the company used department quotations in valuing its securities its surplus would have been decreased $1,210.90. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received in United States since 1873 (less reinsurance and return premiums)	$132,670,028
Losses paid in United States since 1873 (less reinsurance)	78,564,920
Largest net amount in any one hazard	100,000
Losses incurred during the year	3,852,746
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$208,551,950
Less $47,368,540 risks canceled, and $17,890,247 reinsurance	65,258,787
Net risks written	$143,293,163
Gross premiums received	$1,491,821
Less $284,540 return premiums, and $161,430 reinsurance	445,970
Net premiums received	$1,045,851
Losses paid (deducting salvage)	$644,949
Less losses on risks reinsured	134,390
Net losses paid	$510,559
Losses incurred	$690,078
Less losses on risks reinsured	159,880
Net losses incurred	$530,198

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	$440,050
New York	166,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States Government, 1925, 4's	$200,000	$200,000	120	$240,000	120	$240,000
State of New York, highway improvement, gold, 1958, 4's	35,000	35,000	126	44,100	126	44,100
State of Georgia, 1917, 3½'s	15,000	15,000	98	14,700	98	14,700
Territory of New Mexico, refdg., 1923, 6's	10,000	10,000	119	11,900	119	11,900
City of Portland, Ore., water loan, 1917, 5's	50,000	50,000	106	53,000	106	53,000
City of Richmond, Va., 1926, 4's	50,000	50,000	102	51,000	102	51,000
New York, cons., gold, 1922, 3½'s	302,000	302,000	95	286,900	95	286,900
New York city, cons., gold, 1927, 3½'s	200,000	200,000	94	188,000	94	188,000
New York city, corporate, gold, 1940, 3½'s	150,000	150,000	91	136,500	91	136,500
New York city, corporate, gold, 1952, 3½'s	100,000	100,000	90	90,000	90	90,000
City of Brooklyn, cons., gold, 1937, 3½'s	200,000	200,000	92	184,000	92	184,000
City of St. Louis, Mo., 1922, 3¼'s	25,000	25,000	95	23,750	95	23,750
City of Cincinnati, Ohio, hospital, 1937, 3.65's	100,000	100,000	98	98,000	98	98,000
Atchison, Topeka & Santa Fe R. R. Co., gen. mtg., gold, 1995, 4's	71,000	71,000	100	71,000	100	71,000
Atlantic Coast Line R. R. Co., 1st cons. mtg., gold, 1952, 4's	100,000	100,000	95	95,000	95	95,000
Baltimore & Ohio R. R. Co., prior lien, gold, 1925, 3½'s	130,000	130,000	94	122,200	94	122,200
Baltimore & Ohio R. R. Co., 1st mtg., gold, 1948, 4's	25,000	25,000	101	25,250	101	25,250
Brooklyn & Montauk R. R. Co., 1st mtg., gold, 1911, 5's	30,000	30,000	100	30,000	100	30,000
Central R. R. of New Jersey, gen. mtg., 1987, 5's	100,000	100,000	128	128,000	128	128,000
Chesapeake & Ohio Ry. Co., 1st cons. mtg., gold, 1939, 5's	160,000	160,000	115	184,000	115	184,000
Chicago & Alton R. R. Co., refdg., gold, 1949, 3's	65,000	65,000	79	51,350	79	51,350
Chicago & Alton R. R. Co., 1st lien, gold, 1950, 3½'s	15,000	15,000	75	11,250	75	11,250
Chic., Burl. & Quincy R. R. Co. (Iowa Div.), mtg. skg. fund, 1919, 4's	33,000	33,000	100	33,000	100	33,000
Chic., Burl. & Quincy R. R. Co. (Illinois Div.), mtg., 1949, 3½'s	25,000	25,000	92	23,000	92	23,000
Chicago & Erie R. R. Co., 1st mtg., gold, 1982, 5's	50,000	50,000	115	57,500	115	57,500
Chicago & Northwestern Ry. Co., extension, 1926, 4's	40,000	40,000	101	40,400	101	40,400
Chicago & Northwestern Ry. Co., gen. mtg., gold, 1987, 3½'s	25,000	25,000	93	23,250	93	23,250
Chicago, Rock Island & Pacific Ry. Co., 1st mtg., 1917, 6's	20,000	20,000	113	22,600	113	22,600
Chicago, Rock Island & Pacific Ry. Co., gen. mtg., gold, 1988, 4's	50,000	50,000	100	50,000	100	50,000
Chicago, St. Louis & New Orleans R. R. Co., gold loan, 1951, 3½'s	50,000	50,000	90	45,000	90	45,000
Cin., Ind., St. L. & Chicago R. R. Co., 1st mtg., gold, 1936, 4's	155,000	155,000	99	153,450	99	153,450
Cleve., Cin., Chic. & St. L. R R. Co., 1st mtg., gold, 1991, 4's	25,000	25,000	94	23,500	94	23,500
Fitchburg R. R. Co., 1927, 4's	100,000	100,000	99	99,000	99	99,000

Flint & Pere Marquette R. R. Co., 1st mtg., gold, 1939, 5's	5,000	5,000	106	5,300	107	5,350
Georgia Pacific Ry. Co., 1st mtg., gold, 1922, 6's	50,000	50,000	114	57,000	114	57,000
Hocking Valley Ry. Co., 1st cons. mtg., gold, 1999, 4½'s	50,000	50,000	106	53,000	106	53,000
Illinois Central R. R. Co. (western lines), 1st mtg., gold, 1951, 4's	17,000	17,000	103	17,510	100	17,000
Illinois Central R. R. Co., gold, 1952, 4's	23,000	23,000	100	23,000	100	23,000
Illinois Central R. R. Co., gold, 1953, 4's	10,000	10,000	100	10,000	100	10,000
Indiana, Illinois & Iowa R. R. Co., 1st mtg., gold, 1950, 4's	25,000	25,000	98	24,500	98	24,500
Lake Shore & Michigan Southern Ry. Co., gold deb., 1928, 4's	150,000	150,000	95	142,500	95	142,500
Long Island R. R. Co., refdg. mtg., gold, 1949, 4's	50,000	50,000	97	48,500	97	48,500
Michigan Central R. R. Co., 1st mtg., gold, 1952, 3½'s	25,000	25,000	92	23,000	92	23,000
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., gold, 1938, 4's	50,000	50,000	99	49,500	99	49,500
Missouri Pacific Ry. Co., cons. 1st mtg., 1920, 6's	50,000	50,000	114	57,000	114	57,000
Mobile & Ohio R. R. Co., 1st mtg., 1927, 6's	25,000	25,000	121	30,250	121	30,250
Mobile & Ohio R. R. Co., 1st mtg., gold, 1947, 5's	50,000	50,000	111	55,500	111	55,500
N., F. & S. Ry. Co. (L. & N. R. R. system), 1st mtg., 1937, 5's	45,000	45,000	111	49,950	111	49,950
New York Central & Hudson River R. R. Co., gold deb., 1934, 4's	150,000	150,000	94	141,000	94	141,000
New York & Harlem R. R. Co., 1st mtg., gold, 2000, 3½'s	50,000	50,000	97	48,500	97	48,500
New York, Ontario & Western Ry. Co., refdg. mtg., gold, 1992, 4's	25,000	25,000	99	24,750	99	24,750
Norfolk & Western R. R. Co., imp. & extension loan, 1934, 6's	20,000	20,000	127	25,400	127	25,400
Norfolk & Western R. R. Co., 1st cons. mtg., gold, 1996, 4's	100,000	100,000	98	98,000	98	98,000
Northern Ohio Ry. Co., 1st mtg., gold, 1945, 5's	50,000	50,000	110	55,000	110	55,000
Northern Pacific & Gt. Northern, joint (C. B. & Q. coll.), 1921, 4's	2,000	2,000	98	1,960	98	1,960
Northern Pacific Ry. Co., mtg., gold (St. P. & D. Div.), 1996, 4's	82,000	82,000	100	82,000	100	82,000
Northern Pacific Ry. Co., prior lien & land grant, gold, 1997, 4's	50,000	50,000	103	51,500	103	51,500
Oregon R. R. & Navigation Co., cons. mtg., gold, 1946, 4's	75,000	75,000	99	74,250	99	74,250
Pacific R. R. Co. of Missouri, extended 1st mtg., 1938, 4's	24,000	24,000	98	23,520	98	23,520
Pennsylvania R. R. Co., gen. mtg., 1910, 6's	5,000	5,000	103	5,150	103	5,150
Pennsylvania R. R. Co., 10-year, gold conv., 1915, 3½'s	50,500	50,500	95	47,975	95	47,975
Penn. R. R. Co., real est. purchase money, 1st mtg., gold, 1923, 4's	25,000	25,000	104	26,000	104	26,000
Pennsylvania Co., guar. mtg., gold, 1921, 4½'s	10,000	10,000	104	10,400	104	10,400
Peoria & Eastern Ry. Co., 1st cons. mtg., 1940, 4's	25,000	25,000	92	23,000	92	23,000
Peoria & North Western Ry. Co., 1st mtg., gold, 1926, 3½'s	10,000	10,000	94	9,400	94	9,400
Pere Marq. R. R. Co., gold (1st lien on L. E. & D. R. Div.), 1932, 4½'s	40,000	40,000	85	34,000	85	34,000
Pitts., Cin., Chicago & St. Louis Ry. Co., cons. mtg., 1940, 4½'s	11,000	11,000	109	11,990	109	11,990
Pitts., Cin., Chicago & St. Louis Ry. Co., cons., mtg., 1942, 4½'s	19,000	19,000	109	20,710	109	20,710
Pitts., Ft. Wayne & Chicago R. R. Co., 1st mtg., 1912, 7's	14,000	14,000	106	14,840	106	14,840
Princeton & North Western Ry. Co., 1st mtg., gold. 1926, 3½'s	15,000	15,000	94	14,100	94	14,100

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
Reading Co. & The Phil. & Read. Coal & Iron Co., gen. mtg., 1997, 4's	$100,000	$100,000	101	$101,000	101	$101,000
Southern Pacific Co., gold (Central Pacific stock coll.), 1949, 4's	10,000	10,000	91	9,100	91	9,100
Southern Ry. Co., 1st cons. mtg., gold, 1994, 5's	100,000	100,000	107	107,000	107	107,000
St. Louis, Iron Mtn. & Southern Ry. Co., gen. cons., ry. & land grant mtg. (guar. by Missouri Pacific Ry. Co.), 1931, 5's	300,000	300,000	112	336,000	112	336,000
St. Paul, Minneapolis & Manitoba Ry. Co., 1st mtg., 1937, 4's	50,000	50,000	101	50,500	101	50,500
Sioux City & Pacific R. R. Co., 1st mtg., 1936, 3½'s	25,000	25,000	92	23,000	92	23,000
Tol., Waldg. Val. & Ohio R. R. Co., mtg. (gtd. by Penn Co.), 1942, 4's	50,000	50,000	95	47,500	95	47,500
Union Pacific R. R. Co., 1st mtg., r. r. & land grant, 1947, 4's	44,000	44,000	103	45,320	103	45,320
Equitable Gas Light Co. of New York, 1st cons. mtg., 1932, 5's	25,000	25,000	104	26,000	101	25,250
Stocks:						
196 Albany & Susquehanna R. R. Co., guar	48,067	19,600	220	43,120	220	43,120
100 Chicago, Milwaukee & St. Paul Ry. Co., pref	13,865	10,000	164	16,400	164	16,400
521 Cleveland & Pittsburg R. R. Co., guar	49,910	26,050	176	45,848	176	45,848
88 Illinois Central (leased line) R. R. Co., guar	9,416	8,800	99	8,712	99	8,712
225 New York & Harlem R. R. Co., guar	46,026	11,250	335	37,687	335	37,687
260 Pittsburg, Fort Wayne & Chicago Ry. Co., guar	49,734	26,000	175	45,500	175	45,500
10 Underwriters' Salvage Co. of New York	1,000	1,000	125	1,250	125	1,250
10 Underwriters' Salvage Co. of Chicago	1,000	1,000	100	1,000	100	1,000
9 General Adjustment Bureau of New York	450	450	100	450	100	450
117 Milwaukee Underwriters' Building Association	117	117	120	140	120	140
Totals	$5,107,085	$4,991,767		$5,146,083		$5,144,872

THE ROYAL EXCHANGE ASSURANCE

LONDON, ENGLAND

U. C. CROSBY, Manager, No. 92 William street, New York

INCOME

Gross premiums	$2,422,858 93	
Deduct reinsurance and return premiums	738,993 62	
Total premiums		$1,683,865 31
Interest:		
Bonds	$72,889 33	
Deposits	2,483 81	
Total		75,373 14
Remitted from home office		49,510 95
Total Income		**$1,808,749 40**
Ledger Assets December 31, 1907		**2,276,286 41**
Total		**$4,085,035 81**

DISBURSEMENTS

Gross losses	$912,248 16	
Deduct salvage and reinsurance	198,439 92	
Net amount paid policyholders for losses		$713,808 24
Expenses of adjustment and settlement of losses		14,151 35
Commissions or brokerage		465,080 61
Allowances to local agencies for agency expenses		6,388 08
Salaries and expenses of special and general agents		55,530 53
Salaries, fees and other charges of officers, directors, trustees and home office employees		64,729 31
Rent		7,770 00
Advertising, printing and stationery		11,599 87
Postage, telegrams, telephone and express		9,020 05
Legal expenses		1,176 03
Furniture and fixtures		556 99
Maps, including corrections		4,927 60
Underwriters' boards and tariff associations		16,935 25
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		14,003 60
Inspections and surveys		6,734 89
State taxes on premiums		21,632 34
Insurance department licenses and fees		6,218 90
All other licenses, fees and taxes		4,080 06
Remitted to home office		192,191 32
Miscellaneous expenses		6,215 23
Agents' balances charged off		1,721 94
Total Disbursements		**$1,624,472 19**
Balance		**$2,460,563 62**

LEDGER ASSETS

Book value of bonds		$1,857,092 80
Cash in company's office		483 11
Deposits in trust companies and banks *on interest*		188,621 08
Agents' balances representing business written subsequent to October 1, 1908		413,850 22
Agents' balances representing business written prior to October 1, 1908		516 41
Total		**$2,460,563 62**

NON-LEDGER ASSETS

Interest accrued on bonds		22,177 36
Due for reinsurance on losses paid		947 02
Gross Assets		**$2,483,688 00**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$516 41	
Book value of bonds over market value	72,318 80	
Total		72,835 21
Total admitted Assets		**$2,410,852 79**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,500 00	
Unadjusted	115,612 00	
Resisted	28,728 00	
Total	$148,840 00	
Deduct reinsurance	39,071 00	
Net unpaid losses and claims		$109,769 00
Unearned premiums:		
Fire	$1,383,711 76	
Excess of original premiums over amount received for reinsurance	202,196 55	
Total		1,585,908 31
Taxes due or accrued		20,500 00
Reinsurance premiums		4,520 55
Liabilities, except surplus		**$1,720,697 86**
Surplus to policyholders		***690,154 93**
Total Liabilities		**$2,410,852 79**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $13,979. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$238,067,652	$2,657,398 36
Written or renewed in 1908	228,352,651	2,422,858 93
Totals	$466,420,303	$5,080,257 29
Deduct expirations and cancellations	166,748,106	2,021,653 23
In force December 31, 1908	$299,672,197	$3,058,604 06
Deduct amount reinsured and reinsurance commissions	42,698,173	360,830 46
Net amount in force	$256,974,024	$2,697,773 60

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$121,497,558	$1,316,794 11	1–2	$658,397 06
1907	Two years	1,353,942	12,688 22	1–4	3,172 06
1908	Two years	1,088,370	13,257 48	3–4	9,943 11
1906	Three years	31,062,573	261,674 52	1–6	43,612 43
1907	Three years	36,600,282	353,499 80	1–2	176,749 91
1908	Three years	30,800,715	303,495 38	5–6	252,912 83
1905	Four years	360,687	3,237 08	1–8	404 64
1906	Four years	839,425	8,150 71	3–8	3,056 52
1907	Four years	933,464	7,808 96	5–8	4,880 60
1908	Four years	830,625	7,523 55	7–8	6,583 11
1904	Five years	6,273,359	74,141 08	1–10	7,414 11
1905	Five years	4,935,291	63,371 97	3–10	19,011 59
1906	Five years	5,600,645	68,928 91	1–2	34,464 45
1907	Five years	7,494,873	97,926 67	7–10	68,548 66
1908	Five years	7,219,256	103,570 20	9–10	93,213 18
	Over five years	82,959	1,704 96	pro rata	1,347 50
	Totals	$256,974,024	$2,697,773 60		$1,383,711 76

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$13,700,364
Losses paid in United States since organization of company (less reinsurance)	10,383,915
Largest net amount in any one hazard	60,000
Losses incurred during the year	759,320
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$66,458,030
Less $13,152,898 risks canceled and $8,802,284 reinsurance	21,955,182
Net risks written	$44,502,848

Gross premiums received	$467,201
Less $80,904 return premiums, and $59,139 reinsurance	140,043
Net premiums received	$327,158
Losses paid (deducting salvage)	$134,404
Less losses on risks reinsured	18,509
Net losses paid	$115,895
Losses incurred	$143,131
Less losses on risks reinsured	22,694
Net losses incurred	$120,437

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States Government, cons., 1930, 2's	$105,500	$100,000	103¼	$103,250	103	$103,000
City of Akron, refdg., 1910, 4's	26,961	25,000	100	25,000	100	25,000
City of Boston, water, 1922, 4's	24,025	22,000	101	22,220	102	22,440
City of Chicago, gold, 1915, 4's	41,200	40,000	100⅝	40,250	100	40,000
City of Chicago, water loan, 1915, 4's	21,400	20,000	100⅝	20,125	100	20,000
City of Chicago, river improvement, 1915, 4's	42,800	40,000	100⅝	40,250	100	40,000
City of Cleveland, board of education, 1920, 4's	28,320	25,000	101¼	25,313	102	25,500
City of Lima, refdg., 1930, 3½'s	26,587	25,000	94½	23,625	94	23,500
City of Middletown, park improvement, 1930, 4's	32,946	29,500	100	29,500	100	29,500
City of New York, gold, 1926, 3½'s	154,500	150,000	95	142,500	94	141,000
City of New York, gold, 1916, 3½'s	154,500	150,000	97½	146,250	97	145,500
Corp. stock of city of New York, con. of Rap. Tran. R. R., 1949, 3½'s.	32,533	30,000	92¼	27,675	90	27,000
County of New York, cons. stock, 1917, 3 3–10's	37,851	37,000	95¼	35,243	94	34,780
City of Philadelphia, loan, 1931, 3½'s	108,634	100,000	97	97,000	96	96,000
City of Portland, Ore., water, 1923, 5's	60,875	50,000	111	55,500	109	54,500
Central Pacific Ry., refdg., 1949, 4's	50,000	50,000	97½	48,750	97	48,500
Central Pacific Ry., refdg., 1929, 3's	2,500	2,500	87¾	2,194	89	2,225
Chicago & Western Indiana R. R., cons. mtg., 1952, 4's	25,000	25,000	98	24,500	98	24,500
Lake Shore & Michigan Southern, 3-year notes, 1910, 5's	7,000	7,000	101	7,070	101	7,070
Lehigh Valley R. R., 1st mtg., 1940, 4½'s	50,000	50,000	107½	53,750	107	53,500
Michigan Central, 3-year notes, 1910, 5's	5,000	5,000	100⅞	5,044	101	5,050
National R. R. of Mexico, 1st mtg., 1926, 4½'s	50,000	50,000	102½	51,250	100	50,000
New York Central & Hudson River, 3-year notes, 1910, 5's	13,000	13,000	100⅞	13,114	101	13,130
Northern Pacific Ry., prior lien & land grant, 1997, 4's	50,000	50,000	103⅛	51,563	103	51,500
Pennsylvania R. R., 3-year notes, 1910, 5's	50,000	50,000	101	50,500	101	50,500
Pittsburg, Cin., Chicago & St. Louis, cons. gold, ser. B, 1942, 4's	52,060	50,000	107¾	53,875	109	54,500
Southern Pacific Co., 1910, 4's	50,000	50,000	98¾	49,375	99	49,500
Southern Pacific Co., refdg., 1955, 4's	50,000	50,000	95¼	47,625	95	47,500
Toledo, Walhonding Valley & Ohio R. R., 1933, 4½'s	110,000	100,000	107½	107,500	102	102,000
Union Pacific R. R., 1st mtg. & land grant, 1947, 4's	50,000	50,000	102⅛	51,063	103	51,500

SCHEDULE OF BONDS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
West Virginia & Pittsburg R. R., 1st mtg., 1990, 4's	$22,030	$20,000	97	$19,400	93	$18,600
Mutual Union Telegraph Co., sinking fund, 1911, 6's	34,495	30,000	100	30,000	99	29,700
Western Union Telegraph Co., fundg. & real est. mtg., 1950, 4½'s	80,000	80,000	96¼	77,000	96	76,800
St. Louis Merchants' Bridge Terminal, 1930, 5's	107,500	100,000	107½	107,500	107	107,000
St. Louis Term. Cupples Sta. & Prop. Co., 1st mtg., 1917, 4½'s	99,875	100,000	100	100,000	100	100,000
Totals	$1,857,092	$1,776,000		$1,784,774		$1,770,795

RUSSIAN REINSURANCE COMPANY

ST. PETERSBURG, RUSSIA

PAUL E. RASOR, Manager, No. 52 William street, New York

INCOME		
Gross premiums	$818,726 64	
Deduct reinsurance and return premiums	168,714 71	
Total premiums		$650,011 93
Interest:		
Bonds	$28,011 68	
Deposits	2,845 08	
Total		30,856 76
Remitted from home office		168,755 55
Total Income		**$849,624 24**
Ledger Assets December 31, 1907		**865,254 55**
Total		**$1,714,878 79**
DISBURSEMENTS		
Gross losses	$287,911 92	
Deduct salvage and reinsurance	2,401 97	
Net amount paid policyholders for losses		$285,509 95
Commissions or brokerage		189,117 05
Salaries, fees and other charges of officers, directors, trustees and home office employees		1,000 00
Postage, telegrams, telephone and express		56 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,095 99
State taxes on premiums		11,142 83
Insurance department licenses and fees		1,408 05
Remitted to home office		437,129 36
Total Disbursements		**$927,459 72**
Balance		**$787,419 07**
LEDGER ASSETS		
Book value of bonds		$716,372 45
Deposits in trust companies and banks *on interest*		71,046 62
Total		**$787,419 07**
NON-LEDGER ASSETS		
Interest accrued on bonds		6,233 33
Market value of bonds and stocks over book value		23,677 55
Total Assets		**$817,329 95**

LIABILITIES

Losses and claims for losses unadjusted	$47,182 00
Unearned premiums	403,733 39
Taxes due or accrued	14,714 95
Liabilities, except surplus	**$465,630 34**
Surplus to policyholders	**351,699 61**
Total Liabilities	**$817,329 95**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$45,273,397	$492,888 87
Written or renewed in 1908	74,812,873	818,726 64
Totals	$120,086,270	$1,311,615 51
Deduct expirations and cancellations	53,169,976	587,909 90
In force December 31, 1908	$66,916,294	$723,705 61

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$46,892,153	$514,671 84	1-2	$257,335 92
1907	Two years	1,046,127	6,541 24	1-4	1,635 31
1908	Two years	1,257,684	11,309 13	3-4	8,481 85
1907	Three years	6,607,522	67,506 96	1-2	33,753 48
1908	Three years	7,753,467	81,095 85	5-6	67,579 88
1907	Four years	167,013	2,227 66	5-8	1,392 29
1908	Four years	250,462	2,950 32	7-8	2,581 53
1907	Five years	997,839	13,446 14	7-10	9,412 30
1908	Five years	1,944,027	23,956 47	9-10	21,560 83
Totals		$66,916,294	$723,705 61		$403,733 39

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$1,178,756
Losses paid in United States since organization of company (less reinsurance)	349,887
Largest net amount in any one hazard	20,000
Losses incurred during the year	300,693

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$21,079,132
Less risks canceled	2,749,452
Net risks written	$18,329,680
Gross premiums received	$189,231
Less return premiums	24,682
Net premiums received	$164,549
Losses paid (deducting salvage)	$60,612
Losses incurred	$64,236

NOTE.— Department quotations used by company in valuing its securities.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
City of New York, corp. stock, 1955, 4's..	$85,428	$85,000	103	$87,550
City of New York, corp. stock, 1956, 4's..	458,910	465,000	103	478,950
City of New York, corp. stock, 1958, 4's..	87,656	85,000	103	87,550
Chicago & E. Illinois R. R., 1955. 4's....	84,378	100,000	86	86,000
Totals.....	$716,372	$735,000		$740,050

THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

EDINBURGH, SCOTLAND.

JAMES H. BREWSTER, Manager, Hartford, Conn.

INCOME

Gross premiums	$3,327,138 01	
Deduct reinsurance and return premiums	1,341,153 07	
Total premiums		$1,985,984 94
Interest:		
Mortgages	$20,412 87	
Bonds and stocks	137,806 78	
Deposits	2,512 33	
From other sources	690 63	
Total		161,422 61
Rent		7,037 40
Gross profit on sale or maturity of ledger assets, viz:		
Real estate	$267 17	
Bonds	312 50	
		579 67
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		4,275 00
Total Income		**$2,159,299 62**
Ledger Assets December 31, 1907		**4,673,955 92**
Total		**$6,833,255 54**

DISBURSEMENTS

Gross losses	$1,573,896 87	
Deduct salvage and reinsurance	478,758 61	
Net amount paid policyholders for losses		$1,095,138 26
Expenses of adjustment and settlement of losses		56,559 71
Commissions or brokerage		421,678 88
Allowances to local agencies for agency expenses		9,162 47
Salaries and expenses of special and general agents		51,779 37
Salaries, fees and other charges of officers, directors, trustees and home office employees		71,590 85
Rent		6,918 80
Advertising, printing and stationery		16,832 52
Postage, telegrams, telephone and express		16,942 70
Legal expenses		406 59
Furniture and fixtures		595 51
Maps, including corrections		5,147 41
Underwriters' boards and tariff associations		32,083 77
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		11,420 55
Inspections and surveys		3,002 54

Repairs and expenses on real estate		$2,271 45
Taxes on real estate		1,673 73
State taxes on premiums		52,885 33
Insurance department licenses and fees		9,735 68
All other licenses		8,303 97
Miscellaneous expenses		2,592 35
Remitted to home office		22,641 83
Agents' balances charged off		1,378 00
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	$746 96	
Bonds	94 55	
		841 51
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		4,402 50
Total Disbursements		**$1,905,986 28**
Balance		**$4,927,269 26**

LEDGER ASSETS

Book value of real estate	$90,706 42
Mortgage loans	429,812 50
Book value of bonds, $4,032,954.05 and stocks, $48,031.25	4,080,985 30
Deposits in trust companies and banks *not on interest*	2,219 57
Deposits in trust companies and banks *on interest*	166,455 95
Agents' balances representing business written subsequent to October 1, 1908	150,068 98
Agents' balances representing business written prior to October 1, 1908	7,020 54
Total	**$4,927,269 26**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$7,724 09	
Bonds	55,553 70	
Other assets	270 68	
Total		63,548 47
Gross premiums in course of collection December 31, 1908, written subsequent to October 1, 1908		*276,073 14
Commissions due on unpaid return premiums and reinsurance		25,705 20
Gross Assets		**$5,292,596 07**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$7,020 54	
Book value of bonds and stocks over market value	171,278 24	
Total		178,298 78
Total admitted Assets		**$5,114,297 29**

* As returned by the company

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$46,161 19	
Unadjusted	129,952 98	
Resisted	35,711 00	
Total	$211,825 17	
Deduct reinsurance	55,464 75	
Net unpaid losses and claims		$156,360 42
Unearned premiums		1,901,041 84
Taxes due or accrued		32,835 81
Commissions and other charges due agents or brokers		60,090 34
Return premiums		42,859 31
Reinsurance premiums		72,248 54
Liabilities, except surplus		**$2,265,436 26**
Surplus to policyholders		**†2,848,861 03**
Total Liabilities		**$5,114,297 29**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$437,196,892	$4,558,952 20
Written or renewed in 1908	320,026,140	3,327,138 01
Totals	$757,223,032	$7,886,090 21
Deduct expirations and cancellations	313,777,584	3,344,048 84
In force December 31, 1908	$443,445,448	$4,542,041 37
Deduct amount reinsured and reinsurance commissions	108,945,025	790,670 67
Net amount in force	$334,500,423	$3,751,370 70

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$122,145,194	$1,564,774 66	1-2	$782,387 33
1907	Two years	576,545	6,912 23	1-4	1,728 03
1908	Two years	395,334	8,354 66	3-4	6,265 96
1906	Three years	54,215,599	496,008 78	1-6	82,668 19
1907	Three years	54,606,014	541,180 48	1-2	270,590 24
1908	Three years	54,099,858	523,345 89	5-6	436,121 57
1905	Four years	1,089,187	9,430 22	1-8	1,178 78
1906	Four years	1,321,653	12,291 45	3-8	4,609 29
1907	Four years	830,286	8,318 01	5-8	5,198 76
1908	Four years	787,785	7,527 75	7-8	6,586 78
1904	Five years	7,931,098	101,840 70	1-10	10,184 07
1905	Five years	7,718,483	93,069 28	3-10	27,920 78
1906	Five years	9,208,170	125,984 64	1-2	62,992 32
1907	Five years	9,419,178	122,445 05	7-10	85,711 53
1908	Five years	10,156,039	129,886 90	9-10	116,898 21
Totals		$334,500,423	$3,751,370 70		$1,901,041 84

† Had the company used department quotations in valuing its securities its surplus would have been increased $15,991.94. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$37,275,820
Losses paid in United States since organization of company (less reinsurance)	22,566,493
Largest net amount in any one hazard	25,000
Losses incurred during the year	1,114,548
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	52,500
Canada	165,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$117,939,379
Less $37,411,566 risks canceled, and $40,432,681 reinsurance	77,844,247
Net risks written	$40,095,132
Gross premiums received	$804,839
Less $223,138 return premiums, and $289,172 reinsurance	512,310
Net premiums received	$292,529
Losses paid (deducting salvage)	$200,662
Less losses on risks reinsured	51,089
Net losses paid	$149,573
Losses incurred	$187,132
Less losses on risks reinsured	47,689
Net losses incurred	$139,443

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	$265,812 50
Illinois	35,000 00
Michigan	27,000 00
Minnesota	102,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Canada government, inscribed stock, 1935, 4's	$100,000	$100,000	100	$100,000	102	$102,000
District of Columbia, funding, 1924, 3.65's	119,000	100,000	110	110,000	110	110,000
United States, reg., 1930, 2's	10,38	10,000	103	10,300	103	10,300
East Providence, R. I., funding, 1947, 4's	54,000	50,000	98	49,000	98	49,000
Georgia, state of, 1923, 3½'s	25,875	25,000	97	24,250	97	24,250
Hamilton, Ont., 1934, 4's	43,000	43,000	100	43,000	96	41,280
London, Ont., 1925, 4's	20,000	20,000	100	20,000	94	18,800
Lucas county, Ohio, courthouse, 1944, 4's	101,000	100,000	103	103,000	103	103,000
Massachusetts, state of, water, 1935, 3½'s	113,000	100,000	98	98,000	98	98,000
Milwaukee, Wis., building, 1909, 5's	33,150	30,000	100	30,000	101	30,300
Portland, Ore., water, 1923, 5's	58,000	50,000	109	54,500	109	54,500
Queens county, N. Y., 1917, 4's	218,500	200,000	100	200,000	100	200,000
Richmond, Va., 1920, 4's	24,750	25,000	101	25,250	101	25,250
Richmond, Va., 1925, 4's	25,813	25,000	102	25,500	102	25,500
Richmond, Va., 1927, 4's	2,337	2,500	102	2,550	102	2,550
St. John, N. B., 1936, 4's	2,120	2,000	93½	1,870	96	1,920
Toledo, Ohio, 1909, 4½'s	1,058	1,000	100	1,000	100	1,000
Toledo, Ohio, 1912, 4½'s	47,587	45,000	102	45,900	102	45,900
Toledo, Ohio, 1919, 4½'s	2,115	2,000	106	2,120	106	2,120
Waterbury, Conn., school, 1929, 4's	10,688	10,000	100	10,000	100	10,000
Waterbury, Conn., school, 1930, 4's	10,687	10,000	100	10,000	100	10,000
Waterbury, Conn., school, 1931, 4's	10,688	10,000	100	10,000	100	10,000
Waterbury, Conn., school, 1932, 4's	10,687	10,000	100	10,000	100	10,000
Waterbury, Conn., school, 1933, 4's	10,687	10,000	100	10,000	100	10,000
Woonsocket, R. I., 1927, 4's	53,250	50,000	100	50,000	100	50,000
Atlantic Coast Line R. R. Co., L. & N. coll., 1952, 4's	24,000	25,000	85⅓	21,333	86	21,500
Baltimore & Ohio R. R. Co., 1st mtg., 1948, 4's	3,000	3,000	100⅛	3,004	101	3,030
Baltimore & Ohio R. R. Co., prior lien, 1925, 3½'s	27,000	27,000	94⅜	25,481	94	25,380
Boston & Maine R. R. Co., 1944, 4½'s	56,125	50,000	105½	52,750	104	52,000
Buffalo, New York & Erie R. R. Co., 1st mtg., 1916, 7's	14,895	12,000	114⅞	13,785	115	13,800
Buffalo, Roch. & Pittsburg R. R. Co., gen. mtg., 1937, 5's	56,897	50,000	115½	57,750	116	58,000
Central R. R. of New Jersey, gen. mtg., 1987, 5's	57,125	50,000	128¼	64,125	128	64,000
Chicago & Erie R. R. Co., 1st mtg., 1982, 5's	95,518	79,000	116	91,640	115	90,850

Chicago, Indianapolis & Louisville R. R. Co., refdg., 1947, 6's	67,658	50,000	127¾	63,875	128	64,000
Chi., Mil. & St. Paul R. R. Co., Chi. & Pac. Western div., 1921, 5's	53,699	50,000	109¼	54,625	110	55,000
Chi., Mil. & St. Paul R. R. Co., gen. mtg., 1989, 4's	44,750	50,000	103½	51,750	103	51,500
Chi., Mil. & St. P. R. R Co., Dubuque div., 1st mtg., s. f., 1920, 6's	58,129	50,000	113	56,500	115	57,500
Chicago & Northwestern R. R. Co., deb., 1921, 5's	54,125	50,000	105⅞	52,938	107	53,500
Chicago & Northwestern R. R. Co., sinking fund, 1933, 5's	58,250	50,000	109⅔	54,833	110	55,000
Chi., St. Paul, Min. & Omaha R. R. Co., cons. mtg., 1930, 6's	65,188	50,000	128¾	64,375	129	64,500
Chicago & Western Indiana R. R. Co., cons. mtg., 1952, 4's	40,400	40,000	97⅝	39,050	98	39,200
Choctaw & Memphis R. R. Co., 1st mtg., 1949, 5's	59,125	50,000	108½	54,250	109	54,500
Cle., Colum., Cin. & Indianap. Ry. Co., 1st cons. mtg., 1914, 7's	33,367	29,000	111⅓	32,286	112	32,480
Clev., Lorain & Wheeling R. R. Co., gen. mtg., 1936, 5's	25,519	25,000	105	26,250	105	26,250
Cleveland & Pittsburg R. R. Co., gen. mtg., series B, 1942, 4½'s	24,806	21,000	109	22,890	109	22,890
Elmira, Cortland & Northern R. R. Co., 1st mtg., 1914, 5's	53,410	50,100	98¼	49,125	100	50,000
Erie Ry. Co., 1st cons. mtg., 1920, 7's	126,006	100,000	123⅝	123,875	124	124,000
Evansville & Terre Haute R. R. Co., 1st cons. mtg., 1921, 6's	31,000	25,000	111	27,750	111	27,750
Flint & Pere Marquette R. R. Co., 1st cons. mtg., 1939, 5's	28,750	25,000	104⅞	26,219	106	26,500
Galv., Harrisburg & San Antonio R. R. Co., M. & P. div., 1931, 5's	28,250	25,000	111⅛	27,781	112	28,000
Genesee & Wyoming R. R. Co., 1st mtg., 1929, 5's	28,125	25,000	90	22,500	96	24,000
Hocking Valley R. R. Co., 1st cons. mtg., 1999, 4½'s	27,375	25,000	104½	26,125	106	26,500
Lake Shore & Mich. Southern R. R. Co., deb., 1928, 4's	48,583	50,000	94⅝	47,333	95	47,500
Lake Shore & Michigan Southern R. R. Co., 1931, 4's	48,358	55,000	95⅛	52,319	95	52,250
Lehigh Valley R. R. Co. of N. Y., 1st mtg., 1940, 4½'s	47,363	45,000	106½	47,925	107	48,150
Louisville, Henderson & St. Louis Ry. Co., 1st mtg., 1946, 5's	28,562	25,000	106¾	26,687	110	27,500
Louisville & Nashville R. R. Co., coll. trust, 1923, 4's	49,125	50,000	96¾	48,375	97	48,500
Louisville & Nashville R. R. Co., St. Louis prop., 1916, 5's	26,625	25,000	100	25,000	100	25,000
Maine Central R. R. Co., cons. mtg., 1912, 4's	17,300	18,000	99	17,820	100	18,000
Maine Central R. R. Co., cons. mtg., 1912, 7's	23,680	22,000	108	23,760	109	23,980
Minneapolis & St. Louis R. R. Co., 1st refdg., 1949, 4's	50,059	50,000	83⅞	41,938	84	42,000
Missouri Pacific R. R. Co., cons. 1st mtg., 1920, 6's	58,300	50,000	113½	56,750	114	57,000
Missouri Pacific R. R. Co., trust, 1917, 5's	51,719	50,000	100⅓	50,166	100	50,000
Nash., Chattanooga & St. Louis R. R. Co., 1st mtg., 1913, 7's	23,125	20,000	112⅛	22,425	112	22,400
Nash., Chattanooga & St. Louis R. R. Co., Lebanon div., 1917, 6's	2,235	2,000	112⅛	2,242	112	2,240
New York Central & Hudson River R. R. Co., L. S. coll. 1998, 3½'s	65,596	75,000	84½	63,375	84	63,000
New York, New Haven & Hartford, R. R. Co., conv. deb., 1948, 6's	13,363	10,000	134	13,400	135	13,500
New York, New Haven & Hartford R. R. Co., conv. deb., 1956, 4's	47,687	50,000	95	47,500	95	47,500
Norfolk & Western R. R. Co., cons. 1st mtg., 1996, 4's	46,250	50,000	98	49,000	98	49,000
Northern Pacific-Great Northern, joint, C. B. Q., 1921, 4's	98,000	100,000	98⅛	98,125	98	98,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Oregon Short Line R. R. Co., cons. 1st mtg., 1946, 5's	$57,118	$50,000	114	$57,000	114	$57,000
Penn. & New York Canal R. R. Co., cons. mtg., 1939, 5's	29,812	25,000	115	28,750	115	28,750
Pitts., Cin., Chi. & St. L. R. R. Co., cons. mtg., series A, 1940, 4½'s	6,514	6,000	106⅜	6,383	109	6,540
Pitts., Cin., Chi. & St. L. R. R. Co., cons. mtg., series B, 1942, 4½'s	21,550	20,000	108¼	21,650	109	21,800
Rochester & Pittsburg R. R. Co., cons. mtg., 1922, 6's	26,243	22,000	120⅞	26,592	121	26,620
Rochester & Pittsburg R. R. Co., 1st mtg., 1921, 6's	15,559	13,000	118⅞	15,454	119	15,470
St. Louis, Iron Mt. & Southern Ry. Co., land grant, 1931, 5's	58,125	50,000	111	55,500	112	56,000
St. L., I. M. & S. Ry. Co., River & Gulf div., 1933, 4's	48,000	50,000	88½	44,062	89	44,500
St. Louis-Southwestern Ry. Co., 1st mtg., 1989, 4's	49,563	50,000	91⅞	45,938	93	46,500
St. Paul-Northern Pacific Ry. Co., 1923, 6's	29,656	25,000	121	30,250	121	30,250
St. Paul & Sioux City Ry. Co., 1st mtg., 1919, 6's	74,966	65,000	116	75,400	117	76,050
Southern Ry. Co., St. Louis div., 1st mtg., 1951, 4's	46,930	50,000	83	41,500	85	42,500
Southern Ry. Co., 1st cons. mtg., 1994, 5's	39,900	35,000	107	37,450	107	37,450
Terminal R. R. Assn. of St. Louis, gen. mtg., refdg., 1953, 4's	49,250	50,000	95¾	47,875	96	48,000
Toledo Terminal R R. Co., 1st mtg., 1957, 4½'s	27,500	27,500	95	26,125	97	26,675
Wabash-Pittsburg Terminal Ry. Co., 1st mtg., 1954, 4's	44,000	50,000	55½	27,750	56	28,000
West Virginia Central & Pittsburg R. R. Co., 1st mtg., 1911, 6's	54,875	50,000	98¾	49,375	100	50,000
Canada Permanent Mortgage Co., deb., 1909, 4's	25,000	25,000	100	25,000	100	25,000
Central Canada Loan & Savings Co , deb., 1910, 4's	25,000	25,000	100	25,000	100	25,000
Northwestern Telegraph Co., 1st mtg., 1934, 4½'s	104,095	100,000	90	90,000	93	93,000
The Toronto Mortgage Co., deb., 1913, 4's	50,000	50,000	100	50,000	100	50,000
Western Union Telegraph Co., funding & R. E. mtg., 1950, 4½'s	52,500	50,000	95¾	47,875	96	48,000
Stocks:						
500 Illinois Central R. R. Co., leased line	47.750	50,000	98½	47,250	99	49,500
145 Milwaukee Underwriters' Building Association	181	145	125	181	120	174
2 General Adjustment Bureau	100	100	100	100	100	100
Totals	$4,080,985	$3,802,245		$3,909,707		$3,925,699

SKANDIA INSURANCE COMPANY

STOCKHOLM, SWEDEN

CECIL F. SHALLCROSS, Manager and Attorney, No. 84 William street, New York

INCOME

Gross premiums	$1,324,057 28	
Deduct reinsurance and return premiums	271,226 79	
Total premiums		$1,052,830 49
Interest:		
Bonds	$33,113 21	
Deposits	8,207 41	
Total		41,320 62
Total Income		**$1,094,151 11**
Ledger Assets December 31, 1907		**1,324,700 74**
Total		**$2,418,851 85**

DISBURSEMENTS

Gross losses	$553,239 83	
Deduct salvage and reinsurance	4,594 64	
Net amount paid policyholders for losses		$548,645 19
Expenses of adjustment and settlement of losses		9,217 34
Commissions or brokerage		326,762 23
Salaries, fees and other charges of officers, directors, trustees and home office employees		882 32
Printing and stationery		32 00
Insurance department licenses and fees		968 03
Miscellaneous		5,384 26
Remitted to home office		131,392 48
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,441 17
Total Disbursements		**$1,025,725 02**
Balance		**$1,393,126 83**

LEDGER ASSETS

Book value of bonds	$1,029,057 93
Deposits in trust companies and banks *on interest*	245,415 57
Agents' balances representing business written subsequent to October 1, 1908	118,653 33
Total	**$1,393,126 83**

NON-LEDGER ASSETS

Interest accrued on bonds	8,966 68
Gross Assets	**$1,402,093 51**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	$45,366 68
Total admitted Assets	**$1,356,726 83**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$49,992 01	
Unadjusted	105,143 00	
Resisted	4,450 19	
Net unpaid losses and claims		$159,585 20
Unearned premiums		597,138 31
Salaries and miscellaneous expenses		458 34
Taxes due or accrued		16,890 00
Commissions and other charges due agents or brokers		28,745 39
Return premiums		24,001 22
Liabilities, except surplus		**$826,818 46**
Surplus to policyholders		**529,908 37**
Total Liabilities		**$1,356,726 83**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$107,785,582	$1,392,935 21
Written or renewed in 1908	109,963,070	1,324,057 28
Totals	$217,748,652	$2,716,992 49
Deduct expirations and cancellations	104,273,803	1,282,732 76
In force December 31, 1908	$113,474,849	$1,434,259 73
Deduct reinsurance commissions	.....	283,773 65
Net amount in force	$113,474,849	$1,150,486 08

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$68,516,352	$679,906 03	1–2	$339,953 01
1907	Two years	1,137,316	9,807 65	1–4	2,451 90
1908		1,868,308	12,567 15	3–4	9,425 38
1906	Three years	7,887,779	73,332 66	1–6	12,222 11
1907		8,527,200	81,245 28	1–2	40,622 64
1908		9,250,814	92,064 09	5–6	76,720 07
1905	Four years	249,698	2,380 17	1–8	297 51
1906		419,112	4,863 46	3–8	1,823 78
1907		463,923	5,418 53	5–8	3,386 60
1908		557,982	5,731 91	7–8	5,015 42
1904	Five years	1,967,682	26,173 60	1–10	2,617 37
1905		2,343,251	26,685 91	3–10	8,005 77
1906		2,928,181	36,514 27	1–2	18,257 13
1907		3,144,468	38,868 89	7–10	27,208 22
1908		4,116,878	52,832 95	9–10	47,549 67
	Over five years	95,905	2,093 53	pro rata	1,581 73
	Totals	$113,474,849	$1,150,486 08		$597,138 31

NOTE.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$7,305,162
Losses paid in United States since organization of company (less reinsurance)	4,472,407
Largest net amount in any one hazard	20,000
Losses incurred during the year	594,483

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$15,782,122
Less risks canceled	1,248,736
Net risks written	$14,533,457
Gross premiums received	$158,769
Less return premiums	12,729
Net premiums received	$146,040
Losses paid (deducting salvage)	$72,555
Losses incurred	$93,446

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
City of New York, reg., gold, 1940, 3½'s	$55,200	$50,000	91	$45,500
City of New York, reg., gold, 1941, 3½'s	213,276	200,000	91	182,000
State of New York, highway imp., gold, 1958, 4's	56,286	50,000	126	63,00
United States Gov., 1925, 4's	122,487	100,000	120	120,000
A., T. & S. Fe R. R. Co., gen. mtg., gold, 1995, 4's	25,770	25,000	100	25,000
Balt. & Ohio R. R. Co., prior lien, gold, 1925, 3½'s	23,906	25,000	94	23,500
Cen. Pac. R. R. Co., 1st refdg. mtg., gold, 1949, 4's	50,391	50,000	97	48,500
C., R. I. & Pac. Ry. Co., 1st mtg., 1988, 4's	25,268	25,000	100	25,000
Cleve., Cin., Chic. & St. L. Ry. Co., gen. mtg., gold, 1993, 4's	25,758	25,000	98	24,500
Ind., Ill. & Ia. R. R. Co., 1st mtg., gold, 1950, 4's	14,831	15,000	98	14,700
Louis. & Nash. Ry. Co., uni., gold, 1940, 4's	25,078	25,000	101	25,250
Nor. & West. Ry. Co., gen. mtg., gold, 1931, 6's	31,716	25,000	127	31,750
Nor. & West. Ry. Co., 1st cons. mtg., gold, 1996, 4's	9,515	10,000	98	9,800
Nor. Pac. Ry. Co., prior lien and land grant, gold, 1997, 4's	25,388	25,000	103	25,750
Pitts., Cin., Chic. & St. L. Ry. Co., cons. mtg. loan, series D, 1945, 4's	10,074	10,000	100	10,000
St. L., Iron M. & So. Ry. Co., gen. cons. ry. and land grant, mtg., 1931, 5's	16,323	15,000	112	16,800
So. Pac. Ry. Co., 1st refdg. mtg., gold, 1955, 4's	24,063	25,000	95	23,750
So. Ry. Co., 1st cons. mtg., gold, 1994, 5's	58,719	50,000	107	53,500

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Swedish Gov., loan of 1887 (Kr. 650,000), 3.6's	$166,891	$175,675	95	$166,891
Union Pac. R. R. Co., 1st lien and refdg. mtg., 2008, 4's	48,117	50,000	97	48,500
Totals	$1,029,058	$975,675		$983,691

SUN INSURANCE OFFICE

LONDON, ENGLAND

J. J. GUILE, Manager, No. 54 Pine street, New York

INCOME

Gross premiums	$3,489,680 15	
Deduct reinsurance and return premiums	686,784 68	
Total premiums		$2,802,895 47
Interest:		
Mortgages	$1,520 82	
Bonds and stocks	117,379 52	
Deposits	5,692 53	
Total		124,592 87
Rent		23,336 00
Remitted from home office		5,706 78
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$13,691 67	
Stocks	2,606 49	
		16,298 16
Total Income		**$2,972,829 28**
Ledger Assets December 31, 1907		**3,952,220 78**
Total		**$6,925,050 06**

DISBURSEMENTS

Gross losses	$1,638,012 78	
Deduct salvage and reinsurance	79,536 88	
Net amount paid policyholders for losses		$1,558,475 90
Expenses of adjustment and settlement of losses		38,326 45
Commissions or brokerage		628,210 04
Allowances to local agencies for agency expenses		16,375 50
Salaries and expenses of special and general agents		34,972 89
Salaries, fees and other charges of officers, directors, trustees and home office employees		150,035 38
Rent		22,737 50
Advertising, printing and stationery		31,130 62
Postage, telegrams, telephone and express		18,056 62
Legal expenses		1,151 35
Furniture and fixtures		439 89
Maps, including corrections		7,232 12
Underwriters' boards and tariff associations		55,140 59
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		33,800 99
Inspections and surveys		3,312 34
Repairs and expenses on real estate		7,690 21
Taxes on real estate		4,670 12
State taxes on premiums		39,648 31

Insurance department licenses and fees	$8,815 50
All other licenses, fees and taxes	4,304 56
Remitted to home office	301,262 45
Total Disbursements	**$2,965,789 33**
Balance	**$3,959,260 73**

LEDGER ASSETS

Book value of real estate	$290,637 79
Mortgage loans	25,000 00
Book value of bonds, $2,698,611.28, and stocks, $294,413.97	2,993,025 25
Cash in company's office	413 02
Deposits in trust companies and banks *not on interest*	55,134 07
Deposits in trust companies and banks *on interest*	190,226 18
Agents' balances representing business written subsequent to October 1, 1908	397,977 02
Agents' balances representing business written prior to October 1, 1908	6,847 40
Total	**$3,959,260 73**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$208 33	
Bonds	36,961 99	
Other assets	1,933 31	
Total		39,103 63
Rent accrued		1,316 67
Market value of bonds and stocks over book value		38,249 17
Gross Assets		**$4,037,930 20**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$6,847 40	
Book value of real estate over market value	19,637 79	
Total		26,485 19
Total admitted Assets		**$4,011,445 01**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$79,447 00	
Unadjusted	142,333 00	
Resisted	12,700 00	
Total	$234,480 00	
Deduct reinsurance	10,285 00	
Net unpaid losses and claims		$224,195 00
Unearned premiums		2,487,124 93
Salaries and miscellaneous expenses		2,166 97
Taxes due or accrued		56,057 90
Reinsurance premiums		5,670 83
Liabilities, except surplus		**$2,775,215 63**
Surplus to policyholders		**1,236,229 38**
Total Liabilities		**$4,011,445 01**

NOTE.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$455,173,098	$4,895,975 85
Written or renewed in 1908	312,645,102	3,489,680 15
Totals	$767,818,200	$8,385,656 00
Deduct expirations and cancellations	294,585,439	3,353,532 67
In force December 31, 1908	$473,232,761	$5,032,123 33
Deduct amount reinsured and reinsurance commissions	21,823,132	168,641 78
Net amount in force	$451,409,629	$4,863,481 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$163,663,489	$1,988,101 41	1–2	$994,050 70
1906	Three years	65,983,540	608,554 80	1–6	101,425 80
1907	Three years	69,995,383	649,549 95	1–2	324,774 97
1908	Three years	72,313,354	680,040 86	5–6	566,700 72
1904	Five years	12,807,856	148,464 69	1–10	14,846 47
1905	Five years	14,470,558	167,837 43	3–10	50,351 23
1606	Five years	17,365,075	207,836 82	1–2½	103,918 41
1907	Five years	16,568,741	202,969 04	7–10	142,078 33
1908	Five years	18,229,233	209,951 85	9–10	188,956 67
	Over five years	12,400	174 70	pro rata	21 63
	Totals	$451,409,629	$4,863,481 55		$2,487,124 93

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$45,794,950
Losses paid in United States since organization of company (less reinsurance)	28,377,985
Largest net amount in any one hazard	100,000
Losses incurred during the year	1,568,076
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$104,601,041
Less $17,943,006 risks canceled, and $5,963,550 reinsurance	23,906,556
Net risks written	$80,694,485
Gross premiums received	$768,842
Less $124,790 return premiums, and $37,993 reinsurance	162,783
Net premiums received	$606,059
Losses paid (deducting salvage)	$370,136
Less losses on risks reinsured	13,984
Net losses paid	$356,152

Losses incurred	$391,579
Less losses on risks reinsured	12,976
Net losses incurred	$378,603

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$25,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
U. S., reg., 1930, 2's	$273,549	$260,000	103	$267,800
Cleve., O., reg., grade crossing, 1923, 4's	106,250	100,000	103	103,000
N. Y. corp. stock, exempt reg., 1936, 4's	51,250	50,000	102	51,000
N. Y. corp. stock, exempt reg., 1957, 4½'s	56,007	55,000	112	61,600
Richmond, Va., 1922, 5's	8,860	8,000	112	8,960
Richmond, Va., 1924, 4's	1,980	2,000	101	2,020
A., T. & S. Fe, 100-year adjust., 1995, 4's	46,469	50,000	92	46,000
A., T. & S. Fe Ry. Co., conv., 1917, 5's	15,356	15,000	107	16,050
A., T. & S. Fe, Transcon. Short Line, 1st mtg., 1958, 4's	23,794	25,000	95	23,750
Atl. Coast Line R. R. Co., equip., 1917, 4's	12,898	15,000	95	14,250
Atl. Coast Line R. R. Co., Louis. & Nash. coll., 1952, 4's	22,287	25,000	86	21,500
Atl. Coast Line R. R. Co., 3-year coup notes, 1910, 5's	24,219	25,000	100	25,000
Balt. & O. R. R. Co., Pitts., Lake Erie & W. Va. system, refdg. mtg., 1941, 4's	49,750	50,000	96	48,000
Balt. & O. (S. W. Div.), 1st mtg., 1925, 3½'s	34,950	40,000	92	36,800
Bang. & Aroostook R. R. Co., Car Trust series C, 1911 5's	20,000	20,000	100	20,000
Brook. U. El. R. R. Co., 1st mtg., 1950, 5's	30,181	30,000	101	30,300
Can. So. Ry. Co., 2d mtg., 1913, 5's	26,406	25,000	102	25,500
Can. So. Ry. Co., 1st mtg., 1913, 6's	26,752	25,000	106	26,500
Cen. of Ga. Ry. Co., 1st mtg., Greenville & Newman Main Line, 1916, 4's	24,346	25,000	96	24,000
Cen. Pac. Ry. Co., 1st refdg. mtg., 1949, 4's	24,249	25,000	97	24,250
Cen. R. R. Co. of N. J., equip. C, 1912, 4's	23,223	25,000	98	24,500
Cen. R. R. Co. of N. J., gen. mtg., 1987, 5's	29,050	25,000	128	32,000
Ches. & O. Ry. Co., gen. mtg., 1992, 4½'s	25,959	25,000	105	26,250
Ches. & O. Ry. Co., 1st cons. mtg., 1939, 5's	10,238	10,000	115	11,500
Chic. & Alton R. R. Co., refdg., 1949, 3's	41,287	50,000	79	39,500
Chic. & East. Ill. R. R. Co., refdg. and imp., 1955, 4's	44,500	50,000	86	43,000
Chic.-Gt. West. Ry. Co., 5-year notes, 1909, 5's	25,000	25,000	95	23,750
Chicago, Rock I. & Pac., 1915, 4's	23,863	25,000	95	23,750
Chic., R. I. & Pac., 1st and refdg. mtg., 1934, 4's	22,953	25,000	91	22,750
Chic. & R. I. Elev. Co., 1st mtg., 1910, 5's	24,937	25,000	100	25,000
Chi. & W. Ind. R. R. Co., cons., 1952, 4's	22,813	25,000	98	24,500
Cin., Hamil. & D., gen. mtg., 1942, 5's	51,000	50,000	90	45,000
Cl., Cin., Chic. & St. L., 1st mtg., Cairo, Vincennes & Chic. R. R. Co., 1939, 4's	23,000	25,000	95	23,750
Col. & Greenv. R. R. Co., 1st mtg., 1916, 6's	15,326	15,000	106	15,900
Erie R. R. Co., gen. lien, 1996, 4's	21,772	25,000	75	18,750
Erie R. R. Co., Penn. coll., 1951, 4's	23,625	25,000	86	21,500

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Iowa Cen. Ry. Co., 1st mtg., 1938, 5's	$7,533	$7,000	109	$7,630
Iron M. Car Trust Note, series S, guar. by St. L., Iron M. & So. Ry. Co., 1912, 5's.	25,675	25,000	99	24,750
Kans. City So. Ry. Co., 1st mtg., 1950, 3's	17,623	25,000	73	18,250
Lake Shore & Mich. So. Ry. Co., 1931, 4's	22,493	25,000	95	23,750
Lehigh & Hud. R. Ry. Co., gen. mtg., 1920, 5's	14,775	15,000	102	15,300
Lehigh Valley Terminal, 1st mtg., 1941, 5's	55,875	50,000	117	58,500
L. & N. R. R. Co., coll. tr., 1923, 4's	47,669	50,000	97	48,500
L. & N. R. R. Co., 1st mtg.. Trust, 1931, 5's	26,741	25,000	109	27,250
L. & N. R. R. Co., 3-year coup., 1910, 5's.	24,219	25,000	101	25,250
Met. St. Ry. Co., gen. mtg. & coll. tr., 1997, 5's	22,300	20,000	88	17,600
Mo. Pac. Ry. Co., gold, tr., 1917, 5's	24,406	25,000	100	25,000
M. & O. R. R. Co., 1st mtg., 1927, 6's	30,006	25,000	121	30,250
M. & O. R. R. Co., equip. notes C, 1911, 5's	24,413	25,000	99	24,750
Mont. Cen. Ry. Co., 1st mtg., 1937, 5's	10,475	10,000	114	11,400
New Mex. Ry. & Coal Co., 1st mtg. & coll. tr., 1947, 5's	24,406	25,000	98	24,500
N. Y. C. & H. R. R. R. Co., L. Shore coll., reg., gold, 1998, 3½'s	24,876	30,000	84	25,200
N. & W. Ry. Co., equip. tr., 1909, 4's	24,460	25,000	100	25,000
N. & W. Ry. Co., equip. tr., series D, 1913, 4's	24,356	25,000	98	24,500
N. & W. Ry. Co., gen. mtg, gold, loan, 1931, 6's	28,425	25,000	127	31,750
No. Pac. Ry. Co., prior lien, ry. & l'd g't, 1997, 4's	27,113	30,000	103	30,900
No. Pac.-Gt. No., joint, C., B. & Q. coll., 1921, 4's	27,287	30,000	98	29,400
Ohio River R. R. Co., gen. mtg., 1937, 5's	15,300	15,000	108	16,200
Oregon Short Line Ry. Co., 1st mtg., 1922, 6's	29,688	25,000	119	29,750
Penn. R. R. Co., 3-yr. coll. gold notes, 1910, 5's	24,766	25,000	101	25,250
Penn. R. R. Co., conv., 1915, 3½'s	37,944	39,000	95	37,050
Pine Bluff & West. R. R. Co., 1st mtg., 1923, 5's	26,094	25,000	103	25,750
R., Y. R. & C., 2d mtg., guar., 1910, 4½'s.	49,475	50,000	100	50,000
Rio Grande Junc. R. R., 1st mtg., 1939, 5's	22,500	25,000	105	26,250
St. Louis Bridge Co., 1st mtg., 1929, 7's	32,500	25,000	133	33,250
St. L., I. Mt. & So. Ry. Co. (R. & G. Div.), 1st mtg., 30-year, 1933, 4's	23,000	25,000	89	22,250
St. L., I. Mt. & So. Ry. Co., unify. & ref., 1929, 4's	22,031	25,000	87	21,750
St. L. & San Fran. R. R. Co., equip. gold notes, series G, 1915, 4½'s	23,170	25,000	96	24,000
St. L. & San Fran. Ry. Co., gen. mtg., 1931, 6's	18,420	16,000	120	19,200
St. P., M. & M. Ry. Co., Pac. ext., 1940, 4's	21,818	24,242	100	24,242
Seab. Air Line Ry., equip., series D, 1909, 5's	25,000	25,000	99	24,750
So. Ry. Co., 1st cons., 1994, 5's	22,158	20,000	107	21,400
So. Ry. Co., coll. tr., 1909, 5's	25,125	25,000	100	25,000
So. Pac. R. R. Co. of Cal., 1st cons. mtg., 1937, 5's	26,250	25,000	110	27,500

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Terminal R. R. Ass'n of St. Louis, 1st mtg., 1939, 4½'s	$24,250	$25,000	107	$26,750
Tex. & Okla. R. R. Co., 1st mtg., 1943, 5's	26,865	25,000	107	26,750
Tex. & Pac. Ry. Co., 1st mtg., 2000, 5's	22,400	20,000	117	23,400
Tol., St. L. & West. R. R. Co., prior lien, 1925, 3½'s	21,123	25,000	91	22,750
Tol. St. L. & West. R R. Co., equip. tr. notes, 1912, 4½'s	19,524	20,000	98	19,600
Wabash R. R. Co , 1st mtg., 1939, 5's	26,688	25,000	113	28,250
Washington Term. Co., 1st mtg., 1945, 3½'s	27,593	32,000	93	29,760
Am. Tel. & Tel. Co., conv., 1936, 4's	46,250	50,000	94	47,000
Detroit City Gas Co., 1923, 5's	24,031	25,000	101	25,250
Lehigh Valley Coal Co., 1st mtg., 1933, 5's	25,000	25,000	107	26,750
Milw. Elec. Ry. & Lt. Co., cons. mtg., 1926, 5's	25,625	25,000	101	25,250
New Eng. Cotton Yarn Co., 1st mtg., 1929, 5's	15,000	15,000	99	14,850
N. Y. Gas & Elec. Lt., Ht. & Pr. Co., 1st mtg., 1948, 5's	27,734	25,000	101	25,250
Phila. Co., 1st mtg. & coll. tr., 1949, 5's	27,281	25,000	103	25,750
U. S. Steel Corp'n, reg., 1951, 5's	25,250	25,000	114	28,500
Western Tel. & Tel. Co., coll. tr., 1932, 5's	25,531	25,000	99	24,750
Stocks:				
100 Baltimore & Ohio, pref	9,612	10,000	93	9,300
100 Chic., Mil. & St. P. Ry. Co., pref	15,013	10,000	164	16,400
500 Clev. & Pittsb. R. R. Co., guar	42,281	25,000	176	44,000
300 Ill. Cen. R. R. Co., leased line	27,825	30,000	99	29,750
300 Morris & Essex R. R	24,024	15,000	185	27,700
1,082 Pennsylvania R. R. Co	64,812	54,100	132	71,412
400 Pittsb., Bess. & Lake Erie, guar	14,584	20,000	70	14,000
200 Rensselaer & Saratoga R. R. Co., guar	37,000	20,000	199	39,800
250 R., W. & Ogd. R. R. Co	29,325	25,000	126	31,500
200 So. Ry. Co., M. & O. stock tr. ctfs.	18,400	20,000	83	16,600
7 General Adjustment Bureau	350	350	100	350
10 Underwriters' Salvage Co. of N. Y.	1,000	1,000	125	1,250
10 Underwriters' Salv. Co. of Chicago.	1,000	1,000	100	1,000
100 Western Union Tel. Co., capital	9,188	10,000	69	6,900
Totals	$2,993,025	$2,954,692		$3,031,274

THE SVEA FIRE AND LIFE INSURANCE COMPANY LIMITED

GOTHENBURG, SWEDEN

M. L. DUNCAN, Manager, No. 100 William street, New York

INCOME

Gross premiums	$919,005 06	
Deduct reinsurance and return premiums	237,385 48	
Total premiums		$681,619 58
Interest:		
Bonds	$34,420 00	
Deposits	2,066 02	
From other sources	67 91	
Total		36,553 93
Total Income		**$718,173 51**
Ledger Assets December 31, 1907		**1,148,970 98**
Total		**$1,867,144 49**

DISBURSEMENTS

Gross losses	$395,948 52	
Deduct salvage and reinsurance	32,803 25	
Net amount paid policyholders for losses		$363,145 27
Expenses of adjustment and settlement of losses		9,270 39
Commissions or brokerage		193,537 00
Allowances to local agencies for agency expenses		2,050 38
Salaries and expenses of special and general agents		19,320 98
Salaries, fees and other charges of officers, directors, trustees and home office employees		28,225 86
Rent		3,800 00
Advertising, printing and stationery		4,928 31
Postage, telegrams, telephone and express		1,488 73
Legal expenses		158 95
Furniture and fixtures		1,050 10
Maps, including corrections		2,548 01
Underwriters' boards and tariff associations		9,346 83
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		6,357 10
Inspections and surveys		2,119 38
State taxes on premiums		9,618 75
Insurance department licenses and fees		3,186 64
All other licenses, fees and taxes		1,812 48
Exchange		228 22
Traveling expenses		309 86
Miscellaneous		3,216 17
Total Disbursements		**$665,719 41**
Balance		**$1,201,425 08**

LEDGER ASSETS

Book value of bonds	$901,729 40
Cash in company's office	101 15
Deposits in trust companies and banks *not on interest*	31,583 09
Deposits in trust companies and banks *on interest*	142,049 36
Agents' balances representing business written subsequent to October 1, 1908	100,838 54
Agents' balances representing business written prior to October 1, 1908	1,171 60
Bills receivable taken for premiums	23,951 94
Total	**$1,201,425 08**

NON-LEDGER ASSETS

Interest accrued on bonds	4,514 59
Gross Assets	**$1,205,939 67**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,171 60	
Book value of bonds over market value	37,019 40	
Total		38,191 00
Total admitted Assets		**$1,167,748 67**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$31,534 01	
Unadjusted	35,724 92	
Resisted	5,525 86	
Total	$72,784 79	
Deduct reinsurance	3,638 62	
Net unpaid losses and claims		$69,146 17
Unearned premiums		578,516 12
Taxes due or accrued		10,120 00
Liabilities, except surplus		**$657,782 29**
Surplus to policyholders		**509,966 38**
Total Liabilities		**$1,167,748 67**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$82,222,589	$1,121,149 33
Written or renewed in 1908	69,199,046	919,005 06
Totals	$151,421,635	$2,040,154 39
Deduct expirations and cancellations	63,847,116	877,260 28
In force December 31, 1908	$87,574,519	$1,162,894 11
Deduct amount reinsured and reinsurance commissions	4,686,452	58,010 69
Net amount in force	$82,888,067	$1,104,883 42

NOTE.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$33,956,247	$465,980 87	1–2	$232,990 43
1907	Two years	534,179	6,702 89	1–4	1,675 72
1908		410,807	4,377 11	3–4	3,282 83
1906	Three years	10,135,439	148,554 39	1–6	24,759 06
1907		11,909,075	136,133 06	1–2	68,066 53
1908		13,618,761	158,131 19	5–6	131,776 00
1905	Four years	35,049	269 51	1–8	33 69
1906		251,695	2,447 93	3–8	917 97
1907		425,329	4,213 49	5–8	2,633 43
1908		243,868	2,689 95	7–8	2,353 71
1904	Five years	1,005,837	14,011 32	1–10	1,401 13
1905		1,088,488	16,902 31	3–10	5,070 69
1906		2,345,815	38,885 48	1–2	19,442 74
1907		3,482,131	54,566 69	7–10	38,196 68
1908		3,445,347	51,017 23	9–10	45,915 51
Totals		$82,888,067	$1,104,883 42		$578,516 12

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$7,235,439
Losses paid in United States since organization of company (less reinsurance)	5,111,702
Largest net amount in any one hazard	10,000
Losses incurred during the year	396,833

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$17,859,206
Less $4,527,555 risks canceled, and $1,579,214 reinsurance	6,106,769
Net risks written	$11,752,437
Gross premiums received	$166,681
Less $40,232 return premiums, and $13,717 reinsurance	53,949
Net premiums received	$112,732
Losses paid (deducting salvage)	$76,897
Less losses on risks reinsured	2,294
Net losses paid	$74,603
Losses incurred	$83,160
Less losses on risks reinsured	4,277
Net losses incurred	$78,883

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
State of Massachusetts, gold, 1938, 3½'s	$102,738	$90,000	98	$88,200
State of N. Y., canal imp. loan, gold, exmp., 1912, 3's	106,000	100,000	100	100,000
Con. stock of the City of N. Y. (repaving sts. & aves.), 1910, 3's	19,464	20,000	99	19,800
Con. stock of the City of N. Y., coupon, (Riverside Park), 1914, 3's	9,542	10,000	95	9,500
Con. stock of the City of N. Y., additional water stock, gold, exempt, 1915, 3½'s	26,375	25,000	97	24,250
Con. stock of the City of N. Y., college bds., gold, exempt, 1915, 3½'s	26,375	25,000	97	24,250
Con. stock of the City of N. Y., school-house bonds, gold, exempt, 1916, 3½'s	127,500	100,000	97	97,000
Con. stock of the City of N. Y., school-house bonds, gold, exempt, 1916, 3½'s		20,000	97	19,400
Con. stock of the City of N. Y. (dock bds.), 1920, 3's	9,215	10,000	91	9,100
Con. stock of the City of N. Y. (dock bds.), gold, exempt, 1927, 3½'s	32,400	30,000	94	28,200
Atch., Top. & Santa Fe Ry. Co., gen. mtg., gold bonds, 1995, 4's	25,477	25,000	100	25,000
C. & O. Ry. Co., gen. mtg., gold bonds, 1992, 4½'s	26,219	25,000	105	26,250
Erie R. R. Co (Penna. Coal Co.), 1951, 4's	6,633	7,000	86	6,020
Erie R. R. Co., gen. lien, gold bds., 1996, 4's	22,781	25,000	75	18,750
Flint & Pere Marq., 1st mtg., coupon bds., 1939, 5's	15,919	15,000	106	15,900
Ga. Mid. Ry. Co., 1st mtg., gold bonds, 1946, 3's	21,600	30,000	67	20,100
Ore. Sh. Line R. R. Co., cons. 1st mtg., 1946, 5's	11,212	10,000	114	11,400
R., Y. R. & Ches. Ry. Co. (guar. by Sou. Ry. Co.), 1910, 4½'s	41,685	42,000	100	42,000
St. L. San Fran. R. R. Co., refdg., 1951, 4's	27,338	30,000	86	25,800
So. Ry. Co., 1st mtg., cons. bds., 1994, 5's	3,481	3,000	107	3,210
Central Leather Co., 1st lien, 1925, 5's	24,750	25,000	97	24,250
Lehigh & Wilkes-Barre Coal Co. (guar. by Cen. R. R. of N. J.), cons. mtg. bonds, 1910, 4½'s	25,094	25,000	100	25,000
U. S. Steel Corp'n, sinking fund, 1963, 5's	24,968	25,000	102	25,500
Providence Securities Co., gold coupon, 1957, 4's	16,948	20,000	84	16,800
B. & O. Ry. Co. (Pitts. Jct. & Midd. Div.), coupon, 1925, 3½'s	8,537	10,000	90	9,000
Atch., Top. & Santa Fe, cont., gold, 1917, 5's	15,038	15,000	107	16,050
N. & W. (Pocohontas Jct. bond), coupon, gold, 1941, 4's	8,612	10,000	90	9,000
Erie R. R. Co. (Penn. coll. coupon, gold), 1951, 4's	10,726	13,000	86	11,180
C., R. I. & Pac., 1st & ref. mtg., gold, coup., 1934, 4's	8,813	10,000	91	9,100
L. S. & M. So. Ry. Co., coupon, gold, 1931, 4's	18,175	20,000	95	19,000
C., B. & Q. R. R. Co. (Iowa Div.), sinking fund, coupon, 1919, 4's	23,375	25,000	100	25,000
W. & L. E. Ry. Co., coupon, 1st mtg., 1926, 5's	10,063	10,000	107	10,700

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Ore. R. R. & Nav. Co., coupon, cons. mtg., gold, 1946, 4's	$10,080	$12,000	99	$11,880
N. & W. R. R. Co., coupon, gen. mtg., gold, 1931, 6's	11,370	10,000	127	12,700
Oregon Short Line R. R. Co., coupon, cons. 1st mtg., gold, 1946, 5's	3,026	3,000	114	3,420
St. P., M. & M. Ry. Co. (Gt. Nor. Ry. Co.), coupon, cons. mtg., gold, 1933, 4½'s	20,200	20,000	110	22,000
Totals	$901,729	$895,000		$864,710

THE WESTERN ASSURANCE COMPANY

TORONTO, CANADA.

GEO. A. COX, President — C. C. FOSTER, Secretary

INCOME

Gross premiums:		
Fire	$2,036,392 72	
Marine and inland navigation	418,481 71	
Total	$2,454,874 43	
Deduct reinsurance and return premiums	838,331 80	
Total premiums		$1,616,542 63
Interest:		
Bonds and stocks	$71,997 76	
Deposits	5,984 36	
From other sources	1,949 97	
Total		79,932 09
Remitted from home office		72,326 05
Total Income		**$1,768,800 77**
Ledger Assets December 31, 1907		**2,391,494 22**
Total		**$4,160,294 99**

DISBURSEMENTS

Gross losses:		
Fire	$1,160,131 99	
Marine and inland navigation	418,910 65	
Total	$1,579,042 64	
Deduct salvage and reinsurance	322,714 56	
Net amount paid policyholders for losses		$1,256,328 08
Expenses of adjustment and settlement of losses		16,359 35
Commissions or brokerage		312,790 85
Salaries and expenses of special and general agents		81,834 21
Salaries, fees and other charges of officers, directors, trustees and home office employees		97,686 90
Rent		5,235 31
Advertising, printing and stationery		19,463 53
Postage, telegrams, telephone and express		15,996 14
Legal expenses		429 60
Furniture and fixtures		533 89
Maps, including corrections		4,838 63
Underwriters' boards and tariff associations		25,231 05
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,426 16
Inspections and surveys		3,915 96
State taxes on premiums		26,292 59
Insurance department licenses and fees		11,283 31
All other licenses, fees and taxes		22,351 40

Miscellanous	$9,028 47
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	500 00
Total Disbursements	**$1,913,525 43**
Balance	**$2,246,769 56**

LEDGER ASSETS

Book value of bonds, $1,775,302.01, and stocks, $97,322.85	$1,872,624 86
Cash in company's office	1 70
Deposits in trust companies and banks *not on interest*	498 58
Deposits in trust companies and banks *on interest*	133,390 03
Agents' balances representing business written subsequent to October 1, 1908	214,730 21
Agents' balances representing business written prior to October 1, 1908	9,529 50
Bills receivable taken for premiums	15,994 68
Total	**$2,246,769 56**

NON-LEDGER ASSETS

Interest due and accrued on bonds	24,834 68
Gross Assets	**$2,271,604 24**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$9,529 50	
Bills receivable, past due	8,161 16	
Book value of bonds and stocks over market value	69,281 38	
Total		86,972 04
Total admitted Assets		**$2,184,632 20**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$106,619 79	
Unadjusted	93,134 80	
Resisted	18,961 40	
Total unpaid losses and claims		$218,715 99
Unearned premiums:		
Fire	$1,162,949 57	
Inland navigation	13,128 16	
Marine	41,622 21	
Total		1,217,699 94
Taxes due or accrued		21,997 65
Liabilities, except surplus		**$1,458,413 58**
Surplus to policyholders		*726,218 62
Total Liabilities		**$2,184,632 20**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $759.60. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$277,523,089	$3,102,068 60
Written or renewed in 1908	198,988,725	2,036,392 72
Totals	$476,511,814	$5,138,461 32
Deduct expirations and cancellations	222,163,650	2,435,383 21
In force December 31, 1908	$254,348,164	$2,703,078 11
Deduct amount reinsured and reinsurance commissions	33,291,018	328,356 53
Net amount in force	$221,057,146	$2,374,721 58

	Marine and inland risks	Premiums
In force December 31, 1907	$8,937,239	$175,632 98
Written or renewed in 1908	70,997,395	418,481 71
Totals	$79,934,634	$594,114 69
Deduct expirations and cancellations	72,294,795	426,435 14
In force December 31, 1908	$7,639,839	$167,679 55
Deduct amount reinsured and reinsurance commissions	2,228,815	67,308 97
Net amount in force	$5,411,024	$100,370 58

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$101,549,801	$1,108,434 30	1–2	$554,217 15
1906	Three years	34,162,679	320,686 97	1–6	53,447 83
1907	Three years	30,794,653	303,094 87	1–2	151,547 43
1908	Three years	24,555,427	251,251 57	5–6	209,376 31
1904	Five years	5,464,882	71,208 46	1–10	7,120 85
1905	Five years	6,212,993	79,712 93	3–10	23,913 88
1906	Five years	7,250,698	94,837 31	1–2	47,418 66
1907	Five years	5,672,151	75,190 98	7–10	52,633 69
1908	Five years	5,393,862	70,304 19	9–10	63,273 77
Totals		$221,057,146	$2,374,721 58		$1,162,949 57

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$49,032,645
Losses paid since organization of company (less reinsurance)		34,169,373
Largest net amount in any one hazard		20,000
Losses incurred during the year:		
Fire	$963,806	
Inland navigation	137,355	
Marine	118,543	
Total		1,219,704
Special deposits for the protection of policyholders in:		
California		110,000
Georgia		10,000
Oregon		50,000
Virginia		42,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	$50,592,774	$40,161,757
Less $15,130,222 risks canceled, and $17,578,774 reinsurance	22,532,188	10,176,808
Net risks written	$28,060,586	$29,984,949
Gross premiums received	$395,648	$164,310
Less $113,413 return premiums, and $120,185 reinsurance	168,721	64,877
Net premiums received	$226,927	$99,433
Losses paid (deducting salvage)	$226,663	$145,167
Less losses on risks reinsured	43,102	46,097
Net losses paid	$183,561	$99,070
Losses incurred	$210,294	$126,649
Less losses on risks reinsured	48,563	46,097
Net losses incurred	$161,731	$80,552

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Dominion of Canada stock, 1913, 3½'s	$67,637	$65,350	99	$64,697	99	$64,697
British Columbia, province of, deb., 1937, 3½'s	26,817	30,000	89.39	26,817	89	26,700
Cobourg, town of, Ont., deb., 1924–1927, 4's	26,408	25,000	97	24,250	97	242,50
Columbus, city of, Ohio, 1909, 4½'s	54,500	50,000	100	50,000	100	50,000
Georgia, state, 1933, 3½'s	11,000	10,000	96	9,600	96	9,600
City of Kingston, Ont., deb., 1926, 4½'s	24,555	21,300	103	21,939	102.80	21,896
City of Kingston, Ont., deb., 1918–1927, 4's	28,402	26,700	97	25,899	97	25,899
City of London, Ont., deb., 1911, 4's	41,880	40,000	99	39,600	99	39,600
City of Los Angeles, Cal., school, 1922–1943, 3¾'s	113,592	110,000	91.23	100,353	91.23	100.353
Province of Manitoba, deb., 1930, 4's	64,414	60,000	99	59,400	98	58,800
City of Montreal, Que., deb., 1922, 4's	10,965	10,000	100	10,000	100	10,000
City of Montreal, Que., deb., 1924, 4's	39,679	36,000	100	36,000	100	36,000
City of New York, corporate stock, 1919, 3½'s	151,399	141,000	96	135,360	96	135,360
City of New York, corporate stock, 1955, 4's	108,294	100,000	103	103,000	103	103,000
City of New York, corporate stock, 1941, 3½'s	5,422	6,000	91	5,460	91	5,460
City of Portland, Ore., 1923, 5's	35,738	30,000	109	32,700	109	32,700
City of Portland, Ore., 1921, 6's	6,433	5,000	118	5,900	118	5,900
City of Portland, Ore., 1933, 4's	14,613	15,000	98	14,700	98	14,700
City of Richmond, Va., 1921, 4's	43,523	42,000	101	42,420	101	42,420
Town of Stayner, Ont., deb. 1913–1928, 4's	17,618	16,172	91.83	14,851	91.83	14,851
City of Toledo, Ohio, 1944, 4's	57,187	50,000	105	52,500	105	52,500
City of Winnipeg, Man., deb., 1913, 4's	14,549	14,000	100	14,000	100	14,000
City of Winnipeg, Man., deb., 1920, 4's	16,587	16,000	100	16,000	100	16,000
City of Winnipeg, Man., deb., 1910, 5's	11,238	10,000	101	10,100	101	10,100
Canadian Northern Ry., Co., 1919, 4's	50,000	50,000	100	50,000	100	50,000
Canadian Northern Ry. Co., 1911, 4½'s	49,005	50,000	98	49,000	98	49,000
Canadian Northern Ry. Co., 1930, 4's	104,633	97,333	100	97,333	100	97,333
Chicago, Milwaukee & St. Paul Ry., 1989, 4's	8,820	8,000	103	8,240	103	8,240
Kingston & Pembroke Ry., 1912, 3's	44,768	50,000	92	46,000	92	46,000
Mathews Steamship Co., 1912–1916, 5's	24,750	25,000	100	25,000	100	25,000
Niagara, St. Catharines & Toronto Ry., 1929, 5's	24,875	25,000	95	23,750	95	23,750
Central Canada Loan & Savings Co., deb., 1912, 4's	300,000	300,000	100	300,000	100	300,000

Provincial Light, Heat & Power Co., 1946, 5's	103,500	100,000	102	102,000	102	102,000
Toronto Loan & Savings Co., deb., 1913 4's	72,500	72,500	100	72,500	100	72,500
Stocks:						
919 Canadian Bank of Commerce	65,130	45,950	171	78,575	171	78,575
300 Dominion Savings & Investment Co	11,250	15,000	70	10,500	70	10,500
1,992 Canada Permanent Mortgage Corporation	20,943	19,920	125	24,900	125	24,900
Totals	$1,872,625	$1,788,225		$1,803,343		$1,802,584

New York State Marine Insurance Companies

Abstracts Compiled from the Annual Statements of the Marine Insurance Companies of the State of New York, Showing their Condition on the 31st Day of December, 1908.

THE AMERICAN AND FOREIGN MARINE INSURANCE COMPANY

COTTON EXCHANGE BUILDING, NEW YORK

[Organized December, 1896; commenced business February, 1897]

W. L. H. SIMPSON, President — JOHN E. HOFFMAN, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$445,913 75	
Deduct reinsurance and return premiums	267,677 65	
Total premiums		$178,236 10
Interest on bonds and stocks		22,527 47
Agents' balances previously charged off		165 61
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		6,186 99
Total Income		**$207,116 17**
Ledger Assets December 31, 1907		**645,283 33**
Total		**$852,399 50**

DISBURSEMENTS

Gross losses	$477,352 58	
Deduct salvage and reinsurance	420,586 50	
Net amount paid policyholders for losses		$56,766 08
Commissions or brokerage		37,947 73
Allowances to local agencies for agency expenses		3,382 75
State taxes on premiums		1,053 89
Insurance department licenses and fees		593 10
All other licenses, fees and taxes		113 75
Dividends to stockholders (declared during year, $14,000)		14,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	$866 04	
Stocks	117 46	
		983 50
Total Disbursements		**$114,840 89**
Balance		**$737,558 61**

LEDGER ASSETS

Book value of bonds, $258,616.93, and stocks, $443,283.28	$701,900 21
Deposits in trust companies and banks *not on interest*	20,081 32
Agents' balances representing business written subsequent to October 1, 1908	12,827 85
Agents' balances representing business written prior to October 1, 1908	2,749 23
Total	**$737,558 61**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$2,180 83	
Other assets	5,311 13	
Total		$7,491 96
Due for reinsurance on losses paid		271 98
Gross Assets		**$745,322 55**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,749 23	
Book value of bonds and stocks over market value	4,044 84	
Total		6,794 07
Total admitted Assets		**$738,528 48**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$234,627 00	
Resisted	135 00	
Total	$234,762 00	
Deduct reinsurance	126,600 00	
Net unpaid losses and claims		$108,162 00
Unearned premiums		18,695 56
Dividends remaining unpaid to stockholders		14,000 00
Taxes due or accrued		1,800 00
Commissions and other charges due agents or brokers		1,915 14
Reinsurance premiums		47,471 34
Liabilities, except capital		**$192,044 04**
Capital	$200,000 00	
Surplus	*346,484 44	
Surplus to policyholders		546,484 44
Total Liabilities		**$738,528 48**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
n force December 31, 1907	$5,171,525	$64,679 83
Written or renewed in 1908	570,857,131	445,913 75
Totals	$576,028,656	$510,593 58
Deduct expirations and cancellations	570,600,123	454,366 72
In force December 31, 1908	$5,428,533	$56,226 86
Deduct amount reinsured and reinsurance commissions	3,367,673	37,531 30
Net amount in force	$2,060,860	$18,695 56

* Had the company used department quotations in valuing its securities its surplus would have been increased $5,413.13. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,219,807
Losses paid since organization of company (less reinsurance)	446,870
Cash dividends declared since commencing business	120,000
Largest net amount in any one hazard	35,000
Losses incurred during the year	65,757
Company's stock owned by directors	6,500
Special deposit for the protection of policyholders in Canada	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$269,467,810
Less risks canceled	2,010,197
Net risks written	$267,457,613
Gross premiums received	$231,966
Less return premiums	6,898
Net premiums received	$225,068
Losses paid (deducting salvage)	$181,478
Losses incurred	$167,029

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
United States, reg., 1924, 4's	$69,495	$61,500	120	$73,800	120	$73,800
New York state, 1958, 4's	109,357	100,000	126	126,000	126	126,000
New York city, gold, 1928, 3½'s	36,965	35,000	93	32,550	93	32,550
New York city, gold, 1929, 3½'s	42,800	40,000	93	37,200	93	37,200
Stocks:						
1,275 Illinois Cen. R. R. Co., leased lines	133,746	127,500	99	123,675	99	126,225
689 Cleveland & Pittsburg R. R. Co	64,229	34,450	176	60,431	176	60,632
100 Cleveland & Pittsburg R. R. Co	4,800	5,000	98	4,883	100	5,000
608 Pittsburg, Ft. Wayne & Chicago R. R. Co	109,671	60,800	175	105,334	175	106,400
107 New York, Lackawanna & Western R. R. Co	14,992	10,700	127	13,455	127	13,589
413 United New Jersey R. R. & Canal Co	102,340	41,300	255	104,282	255	105,315
179 Morris & Essex R. R. Co	13,505	8,950	185	16,244	185	16,557
Totals	$701,900	$525,200		$697,855		$703,268

ATLANTIC MUTUAL INSURANCE COMPANY

No. 51 WALL STREET, NEW YORK

[Incorporated April 11, 1842; commenced business July 1, 1842]

A. A. RAVEN, President — G. S. FLOYD-JONES, Secretary

INCOME

Gross premiums	$3,307,807 24	
Deduct reinsurance and return premiums	416,352,73	
Total premiums		$2,891,454 51
Interest:		
Collateral loans	$2,530 55	
Bonds and stocks	288,161 74	
Deposits	23,373 29	
From other sources	7,893 54	
Total		321,959 12
Rent		344,345 94
Total Income		**$3,557,759 57**
Ledger assets December 31, 1907		**13,199,461 48**
Total		**$16,757,221 05**

DISBURSEMENTS

Gross losses	$1,695,477 68	
Deduct salvage and reinsurance	479,543 70	
Net amount paid policyholders for losses		$1,215,933 98
Commissions or brokerage		85,197 61
Salaries, fees and other charges of officers, directors, trustees and home office employees		310,822 26
Rent		50,000 00
Advertising, printing and stationery		15,742 21
Postage, telegrams, telephone and express		1,687 79
Legal expenses		5,000 00
Inspections and surveys		2,924 72
Repairs and expenses on real estate		88,484 18
Taxes on real estate		65,123 39
State taxes on premiums		42,922 27
Insurance department licenses and fees		32 00
All other licenses, fees and taxes		8,070 35
Subscriptions for periodicals		4,288 67
Salvage expenses		21,483 60
Miscellaneous		11,725 92
Scrip redeemed in cash		1,375,000 00
Interest to scripholders		450,000 00
Total Disbursements		**$3,754,438 95**
Balance		**$13,002,782 10**

LEDGER ASSETS

Book value of real estate	$4,374,426 04
Book value of bonds, $3,372,885.99 and stocks, $2,225,109.56	5,597,995 55
Deposits in trust companies and banks *on interest*	1,229,950 18
Bills receivable taken for premiums	1,377,905 06
Notes overdue	9,415 11
Sundry bills receivable	6,968 21
Company's scrip owned	7,090 00
Cash deposited with foreign bankers for settlement of loses in foreign countries	399,031 95
Total	**$13,002,782 10**

DEDUCT ASSETS NOT ADMITTED

Bills receivable, past due	$6,968 21	
Notes over due	9,415 11	
Book value of bonds and stocks over market value	155,203 55	
Company's scrip owned	7,090 00	
Total		178,676 87
Total admitted Assets		**$12,824,105 23**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$154,207 05	
Unadjusted	2,150,725 95	
Resisted	5,500 00	
Net unpaid losses and claims		$2,310,433 00
Unearned premiums		717,712 70
Principal unpaid on scrip ordered redeemed		213,061 48
Interest due or accrued on scrip		47,760 87
Taxes due or accrued		45,000 00
Return premiums		121,473 65
Redemption of scrip withheld for premiums due		22,339 35
Scrip outstanding		7,363,410 00
Reserve for depreciation of real estate		270,000 00
Liabilities, except surplus		**$11,111,191 05**
Surplus to policyholders		***1,712,914 18**
Total Liabilities		**$12,824,105 23**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$149,515,274	$743,389 01
Written or renewed in 1908	691,288,001	3,307,807 24
Totals	$840,803,275	$4,051,196 25
Deduct expirations and cancellations	696,031,776	3,333,483 55
In force December 31, 1908	$144,771,499	$717,712 70
Deduct amount reinsured	24,721,639	71,071 80
Net amount in force	$120,049,860	$646,640 90

* Had the company used department quotations in valuing its securities its surplus would have been increased $1,717,210. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company	$233,923,910
Losses paid since organization of company	132,635,925
Scrip dividends declared since commencing business	83,931,640
Losses incurred during the year	2,329,800

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$520,135,726
Less reinsurance	24,721,639
Net risks written	$495,414,087
Gross premiums received	$2,469,610
Less $43,102 return premiums and $71,071 reinsurance	114,173
Net premiums received	$2,355,437
Losses paid (deducting salvage)	$765,861

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States, 1925, 4's	$196,821	$200,000	110	$220,000	120	$240,000
New York city, 1910, 6's	45,284	35,000	100	35,000	104	36,400
New York city, 1916, 3½'s	634,920	600,000	90	540,000	97	582,000
New York city, 1953, 3½'s	500,625	500,000	80	400,000	90	450,000
State of New York, 1912, 3's	220,750	200,000	90	180,000	100	200,000
State of New York, 1958, 4's	328,256	300,000	110	330,000	126	378,000
Atlantic Coast Line, 1952, 4's	55,550	55,000	80	44,000	95	52,250
Brooklyn & Montauk, 1938, 5's	75,000	75,000	90	67,500	105	78,750
C., B. & Q. (Ill. Div.), 1949, 4's	152,000	150,000	90	135,000	103	154,500
Delaware & Hudson Co., 1916, 4's	24,051	24,000	90	21,600	101	24,240
Lake Shore & Michigan Southern, 1928, 4's	198,125	200,000	85	170,000	95	190,000
Lake Shore & Michigan Southern, 1931, 4's	98,500	100,000	90	90,000	95	95,000
New York Central, 1934, 4's	143,484	150,000	80	120,000	94	141,000
New York, Chicago & St. Louis, 1937, 4's	91,566	100,000	90	90,000	101	101,000
Northern Pacific-Gt. Northern, 1921, 4's	145,622	150,000	80	120,000	98	147,000
Rensselaer & Saratoga, 1921, 7's	66,625	50,000	100	50,000	128	64,000
St. Paul, Minneapolis & M., 1940, 4's	99,394	96,969	90	87,272	100	96,969
West Shore, 2361, 4's	203,313	200,000	95	190,000	103	206,000
Maritime Association of the Port of New York, 1924, 5's	5,000	5,000	90	4,500	100	5,000
Providence Securities Co., 1957, 4's	88,000	100,000	70	70,000	84	84,000
Stocks:						
1,600 Chicago & Northwestern	226,194	160,000	150	240,000	184	294,400
1,800 D., L. & W.	104,233	90,000	450	405,000	555	499,500
700 Delaware & Hudson Co.	160,263	70,000	155	108,500	180	126,000
350 Great Northern, pref.	79,381	35,000	110	38,500	147	51,450
250 Great Northern, iron ore properties	.....	.....	40	10,000	73	18,250
400 Morris & Essex	34,475	20,000	150	30,000	185	37,000
2,000 New York Central	7,460	200,000	100	200,000	125	250,000
500 New York, Lackawanna & Western	61,687	50,000	100	50,000	127	63,500
200 Northern Pacific	40,625	20,000	110	22,000	143	28,600
120 Northern Pacific	12,000	12,000	100	12,000	143	17,160
6,000 Pennsylvania	374,606	300,000	110	330,000	132	396,000

900	American Exchange National Bank	113,005	90,000	100	90,000	252	226,800
500	Bank of America	61,765	50,000	100	50,000	560	280,000
360	Bank of the Manhattan Co	25,525	18,000	100	18,000	315	56,700
942	Bank of New York, N. B. A	154,806	94,200	100	94,200	320	301,440
333	Market & Fulton	45,080	33,300	100	33,300	265	88,245
850	Mechanics National Bank	82,369	85,000	100	85,000	255	216,750
1,403	Merchants National Bank	80,204	70,150	100	70,150	162	113,643
805	Metropolitan Trust Co	294,559	80,500	450	362,250	535	430,675
805	National Bank of Commerce	115,437	80,500	100	80,500	196	157,780
100	U. S. Mortgage & Trust Co	26,420	10,000	350	35,000	372	37,200
278	Atlantic Safe Deposit Co	26,450	27,800	90	25,020	100	27,800
875	Consolidated Gas Co. of N. Y	97,566	87,500	100	87,500	130	113,750
10	Underwriters' Salvage Co. of N. Y	1,000	1,000	100	1,000	125	1,250
	Totals	$5,597,996	$4,975,919		$5,442,792		$7,160,002

Marine Insurance Companies of Other States

Abstracts Compiled from the Annual Statements of Marine Insurance Companies of Other States, Authorized to do Business in the State of New York, Showing Their Condition on the 31st Day of December, 1908.

FEDERAL INSURANCE COMPANY

JERSEY CITY, N. J.

[Organized February, 1901; commenced business March, 1901]

PERCY CHUBB, President MAX GRUNDNER, Secretary

CAPITAL

Capital paid up in cash, $1,000,000

INCOME

Gross premiums	$2,636,781 55	
Deduct reinsurance and return premiums	1,647,515 84	
Total premiums		$989,265 71
Interest:		
Mortgages	$1,490 83	
Bonds and stocks	62,670 54	
Deposits	7,437 76	
From other sources	42 93	
Total		71,642 06
From other sources		6,351 50
Total Income		**$1,067,259 27**
Ledger Assets December 31, 1907		**2,317,446 41**
Total		**$3,384,705 68**

DISBURSEMENTS

Gross losses:		
Fire	$15,943 28	
Marine and inland navigation	1,745,234 04	
Total	$1,761,177 32	
Deduct salvage and reinsurance	1,270,519 80	
Net amount paid policyholders for losses		$490,657 52
Expenses of adjustment and settlement of losses		2,003 50
Commissions or brokerage		319,827 34
Salaries and expenses of special and general agents		7,395 71
Salaries, fees and other charges of officers, directors, trustees and home office employees		2,875 00
Advertising, printing and stationery		2,970 37
Postage, telegrams, telephone and express		3,551 13
Legal expenses		1,180 65
Underwriters' boards and tariff associations		439 50
Inspections and surveys		3,030 94
State taxes on premiums		21,432 70
Insurance department licenses and fees		2,095 66
Miscellaneous		3,387 22
Dividends to stockholders (declared during year, $60,000)		60,000 00
Agents' balances charged off		368 58
Total Disbursements		**$921,215 82**
Balance		**$2,463,489 86**

LEDGER ASSETS

Mortgage loans	$30,000 00
Book value of bonds, $1,559,182.79, and stocks, $72,826.75	1,632,009 54
Cash in company's office	1,103 17
Deposits in trust companies and banks *not on interest*	39,946 40
Deposits in trust companies and banks *on interest*	418,648 21
Agents' balances representing business written subsequent to October 1, 1908	253,479 93
Agents' balances representing business written prior to October 1, 1908	44,528 29
Bills receivable taken for premiums	3,308 04
Due for reinsurance on losses paid	39,955 67
Atlantic Mutual Insurance Company scrip	510 61
Total	**$2,463,489 86**

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	$125 00	
Bonds	24,303 33	
Total		24,428 33
Gross Assets		**$2,487,918 19**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$44,528 29	
Book value of bonds and stocks over market value	101,364 54	
Due for reinsurance on losses paid disallowed	35,677 00	
Atlantic Mutual Insurance Company scrip	510 61	
Total		182,080 44
Total admitted Assets		**$2,305,837 75**

LIABILITIES

Losses and claims for losses unadjusted	$326,199 82	
Deduct reinsurance	56,000 00	
Net unpaid losses and claims		$270,199 82
Unearned premiums:		
Fire	$16,482 75	
Inland navigation	168,905 06	
Marine	188,824 45	
Total		374,212 26
Salaries and miscellaneous expenses		4,938 63
Taxes due or accrued		20,000 00
Commissions and other charges due agents or brokers		22,858 05
Reinsurance premiums		121,305 10
Liabilities, except capital		**$813,513 86**
Capital	$1,000,000 00	
Surplus	*492,323 89	
Surplus to policyholders		**1,492,323 89**
Total Liabilities		**$2,305,837 75**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $10,815. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$43,475,249	$572,118 74
Written or renewed in 1908	918,130,355	2,636,781 55
Totals	$961,605,604	$3,208,900 29
Deduct expirations and cancellations	889,679,535	2,219,341 46
In force December 31, 1908	$71,926,069	$989,558 83
Deduct amount reinsured and reinsurance commissions	24,504,189	305,579 41
Net amount in force	$47,421,880	$683,979 42

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$7,245,638
Losses paid since organization of company (less reinsurance)		4,277,423
Cash dividends declared since commencing business		370,000
Largest net amount in any one hazard		30,000
Losses incurred during the year:		
Inland navigation	$108,426	
Marine	346,155	
Total		454,581
Company's stock owned by directors		541,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$343,324,956
Less $278,178 risks canceled, and $50,205,880 reinsurance	50,484,050
Net risks written	$292,840,906
Gross premiums received	$1,111,657
Less $24,317 return premiums, and $153,041 reinsurance	177,358
Net premiums received	$934,299
Losses paid (deducting salvage)	$744,515
Less losses on risks reinsured	28,377
Net losses paid	$716,138
Losses incurred	$507,297
Less losses on risks reinsured	56,000
Net losses incurred	$451,297

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$30,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
East Orange, N. J., water, 1933, 4's	$15,862	$15,000	100	$15,000	96	$14,400
Elizabeth, N. J., adjustment, 1922, 4's	50,375	50,000	100	50,000	100	50,000
Englewood, N. J., school, 1935, 4's	26,219	25,000	100	25,000	92	23,000
Essex county, N. J., bridge, 1924, 4's	26,438	25,000	101¼	25,313	101	25,250
Georgia, State of, reg., 1927, 3½'s	9,900	10,000	98⅝	9,862	97	9,700
Hudson county, N. J., bridge, 1924, 4's	51,875	50,000	100	50,000	100	50,000
Jersey City, N. J., water, 1916, 5's	63,431	55,000	108½	59,675	105	57,750
Jersey City, N. J., water, 1922, 5's	13,541	12,000	109	13,080	108	12,960
Jersey City, N. J., water, 1923, 5's	12,454	11,000	111	12,210	108	11,880
New York, N. Y., rapid transit, 1948, 3½'s	217,285	200,000	92¼	184,500	90	180,000
New York, N. Y., corporate stock, 1956, 4's	50,313	50,000	102⅝	51,312	103	51,500
Passaic county, N. J., bridge, 1922, 4's	26,125	25,000	100	25,000	100	25,000
Baltimore & Ohio R. R. Co., prior lien, 1925, 3½'s	23,161	25,000	93¼	23,313	94	23,500
Canada Southern Ry. Co., 1st mtg., extended, 1913, 6's	20,375	20,000	107¼	21,450	106	21,200
Central R. R. of New Jersey, reg., 1987, 5's	13,000	10,000	127½	12,750	128	12,800
Chicago & Alton Ry. Co., 1949, 3's	21,172	25,000	78⅜	19,594	79	19,750
Chicago & Alton Ry. Co., 1st lien, 1950, 3½'s	7,971	10,000	75½	7,550	75	7,500
Chicago, Indianapolis & St. Louis Ry. Co., short line, 1953, 4's	9,975	10,000	99	9,900	98	9,800
Choctaw & Memphis R. R. Co., 1st mtg., 1949, 5's	11,575	10,000	109⅛	10,912	109	10,900
Consolidated Traction Co. of N. J., 1933, 5's	27,375	25,000	104½	26,125	104	26,000
East Tenn., Va. & Ga. R. R. Co., cons. mtg., 1956, 5's	11,814	10,000	112	11,200	112	11,200
Easton & Amboy R. R. Co., reg., 1920, 5's	34,950	30,000	107½	32,250	107	32,100
Elgin, Joliet & Eastern Ry. Co., 1st mtg., 1941, 5's	11,525	10,000	108¼	10,825	108	10,800
Elizabeth, Plainfield & Central Jersey Ry. Co., 1950, 5's	25,250	25,000	88	22,000	89	22,250
Flint & Pere Marquette R. R. Co., 1st mtg., 1920, 6's	12,082	10,000	113¼	11,325	113	11,300
Illinois Central R. R. Co., 1st mtg., 1951, 3½'s	14,625	15,000	93½	13,988	92	13,800
Kansas City Southern Ry. Co., 1st mtg., 1950, 3's	7,240	10,000	72¾	7,275	73	7,300
Kentucky Central Ry. Co., 1st mtg., 1987, 4's	10,011	10,000	98	9,800	97	9,700
Lehigh Valley Terminal Ry., 1st mtg., 1941, 5's	11,850	10,000	117	11,700	117	11,700
Manhattan Ry. Co., cons. mtg., 1990, 4's	24,848	25,000	98½	24,625	99	24,750

Midland R. R. Co. of N J., 1910, 6's	29,406	25,000	102	25,500	102	25,500
Mobile & Ohio R. R. Co., 1st mtg., 1927, 6's	12,877	10,000	116½	11,650	116	11,600
Newark Passenger Ry. Co., 1st cons. mtg., 1930, 5's	29,507	25,000	107	26,750	108	27,000
N. Y. Central & H. R. R. R. Co., gen. refdg., 1997, 3½'s	14,218	15,000	94¾	14,213	95	14,250
N. Y., Chicago & St. Louis R. R. Co., 1st mtg., 1937, 4's	21,436	20,000	100¾	20,150	101	20,200
N. Y., Lake Erie & West. R. R. Co., dock improvement, 1913, 6's	29,633	25,000	104½	26,125	104	26,000
N. Y., Phil. & Norfolk R. R. Co., 1st mtg., 1939, 4's	10,063	10,000	100⅛	10,012	98	9,800
N. Y., Susquehanna & Western R. R. Co., 1st mtg., 1937, 5's	58,625	50,000	102¼	51,125	102	51,000
Northern Pacific Ry. Co., gen. lien & land grant, 2047, 3's	29,776	40,000	73⅛	29,250	73	29,200
North Jersey Street Ry. Co., 1948, 4's	8,150	10,000	73	7,300	74	7,400
Paterson Extension R. R. Co., 1st mtg., 1910, 6's	34,616	31,000	102¼	31,698	100	31,000
Pennsylvania R. R. Co., conv., gold, 1912, 3½'s	23,654	25,000	98⅛	24,531	99	24,750
Peoria & Eastern Ry. Co., 1st cons. mtg., 1940, 4's	19,688	20,000	94½	18,900	92	18,400
Port Reading Ry. Co., 1st mtg., 1941, 5's	5,735	5,000	104¼	5,212	105	5,250
Third Ave. R. R. Co., 1st cons. mtg., 2000, 4's	14,370	20,000	69	13,800	70	14,000
Toledo & Ohio Central R. R. Co., 1st mtg., 1935, 5's	11,597	10,000	111½	11,150	110	11,000
American Dock & Improvement Co., 1st mtg., 1921, 5's	22,736	20,000	108½	21,700	109	21,800
Corn Products Refining Co., sinking fund, gold, 1931, 5's	10,000	10,000	95½	9,550	95	9,500
Edison Electric Illuminating Co., 1st mtg., conv., 1910, 5's	15,525	15,000	100½	15,075	100	15,000
Edison Electric Illuminating Co., 1st cons. mtg., 1995, 5's	11,950	10,000	110½	11,050	110	11,000
Gas & Electric Co. of Bergen co., N. J., 1949, 5's	25,063	25,000	99½	24,875	100	25,000
Kings Co. Electric Light & Power Co., purch. money, 1997, 6's	24,662	20,000	111½	22,300	112	22,400
Long Dock Co., cons. mtg., 1935, 6's	27,021	20,000	125½	25,100	127	25,400
Newark Consolidated Gas Co., 1948, 5's	26,500	25,000	104½	26,125	105	26,250
N. Y. Gas & Elec. Light, Heat & Power Co., coll. trust, 1949, 4's	9,551	10,000	83¼	8,325	85	8,500
N. Y. & N. J. Telephone Co., gen. mtg., 1920, 5's	29,775	26,000	103¼	26,845	104	27,040
Pacific Coast Co., 1st mtg., gold, 1946, 5's	21,862	20,000	109¾	21,950	109	21,800
St. Joseph Ry., Light, Heat & Power Co., 1937, 5's	9,500	10,000	101	10,100	100	10,000
Sloss Iron & Steel Co., gen. mtg., 1918, 4½'s	4,747	5,000	91¾	4,588	95	4,750
Syracuse Lighting Co., 1st mtg., 1951, 5's	9,600	10,000	100	10,000	95	9,500
Trenton Gas & Electric Co., 1949, 5's	53,000	50,000	103½	51,750	104	52,000
Washington Water Pow. Co., cons. mtg. & coll. trust, 1929, 5's	10,600	10,000	110	11,000	102	10,200
Washington Water Pow. Co., gold coup. note. extd., 1911, 6's	9,500	10,000	100½	10,050	100	10,000
Western Union Telegraph Co., coll. trust, 1938, 5's	11,247	10,000	98½	9,850	98	9,800
Western Union Telegraph Co., funding, 1950, 4½'s	10,375	10,000	95⅛	9,512	96	9,600

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
100 Consolidated Traction Co. of N. J.	$6,813	$10,000	75	$7,500	69	$6,900
500 New York & New Jersey Telephone Co.	64,514	50,000	114	57,000	114	57,000
10 Underwriters' Salvage Co. of N. Y.	1,000	1,000	100	1,000	125	1,250
4 Pacific Coast Salvage Association	500	1,000	50	500	100	1,000
Totals	$1,632,009	$1,537,000		$1,530,645		$1,519,830

Foreign Marine Insurance Companies

United States Branches

Abstracts Compiled from the Annual Statements of Foreign Marine Insurance Companies, Authorized to do Business in the State of New York, Showing Their Condition on the 31st Day of December, 1908.

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Manager and Attorney, Cotton Exchange Building, New York

INCOME

Gross premiums	$1,808,635 77	
Deduct reinsurance and return premiums	1,186,862 39	
Total premiums		$621,773 38
Interest:		
Mortgages	$880 49	
Bonds and stocks	38,217 00	
Deposits	151 00	
Total		39,248 49
Remitted from home office		769,606 74
Agents' balances previously charged off		1,012 15
Total Income		**$1,431,640 76**
Ledger Assets December 31, 1907		**1,323,080 01**
Total		**$2,754,720 77**

DISBURSEMENTS

Gross losses	$1,397,784 76	
Deduct salvage and reinsurance	1,173,250 53	
Net amount paid policyholders for losses		$224,534 23
Commissions or brokerage		85,031 08
Allowances to local agencies for agency expenses		233 85
Salaries, fees and other charges of officers, directors, trustees and home office employees		63,155 51
Rent		6,750 00
Advertising, printing and stationery		5,561 03
Postage, telegrams, telephone and express		4,689 44
Legal expenses		4,035 53
Furniture and fixtures		375 35
Underwriters' boards and tariff associations		1,917 32
Inspections and surveys		335 92
State taxes on premiums		15,444 06
Insurance department licenses and fees		2,135 77
All other licenses, fees and taxes		1,027 55
Miscellaneous		9,479 36
Remitted to home office		989,193 60
Agents' balances charged off		18 16
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,780 65
Total Disbursements		**$1,416,698 41**
Balance		**$1,338,022 36**

LEDGER ASSETS

Mortgage loans		$17,000 00
Book value of bonds, $819,762.18, and stocks, $164,380.01		984,142 19
Cash in company's office		573 97
Deposits in trust companies and banks *not on interest*		78,897 77
Agents' balances representing business written subsequent to October 1, 1908		241,583 39
Agents' balances representing business written prior to October 1, 1908		10,608 83
Accounts receivable		5,216 21
Total		**$1,338,022 36**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$265 96	
Bonds	11,892 08	
Other assets	1,516 33	
Total		13,674 37
Due for reinsurance on losses paid		3,145 22
Gross Assets		**$1,354,841 95**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$10,608 83	
Book value of bonds and stocks over market value	27,413 52	
Accounts receivable	5,000 00	
Total		43,022 35
Total admitted Assets		**$1,311,819 60**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$467,486 54	
Resisted	2,135 59	
Total	$469,622 13	
Deduct reinsurance	269,445 36	
Net unpaid losses and claims		$200,176 77
Unearned premiums		225,298 79
Taxes due or accrued		15,450 00
Commissions and other charges due agents or brokers		30,397 39
Reinsurance premiums		110,739 98
Liabilities, except surplus		**$582,062 93**
Surplus to policyholders		***729,756 67**
Total Liabilities		**$1,311,819 60**

* Had the company used department quotations in valuing its securities its surplus would have been increased $12,416.33. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$26,015,067	$350,062 27
Written or renewed in 1908	707,184,405	1,808,635 75
Totals	$733,199,472	$2,158,698 02
Deduct expirations and cancellations	705,550,130	1,761,639 88
In force December 31, 1908	$27,649,342	$397,058 14
Deduct amount reinsured and reinsurance commissions	12,709,440	171,759 35
Net amount in force	$14,939,902	$225,298 79

GENERAL INTERROGATORIES

Losses incurred during the year	$207,632
Special deposit for the protection of policyholders in Oregon	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$405,831,639
Less risks canceled	4,948,010
Net risks written	$400,883,629
Gross premiums received	$665,342
Less $18,416 return premiums, and $188,234 reinsurance	206,650
Net premiums received	$458,692
Losses paid (deducting salvage)	$465,397
Losses incurred	$591,649

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Oregon	$17,000

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
New York, New Haven & Hartford R. R., 1955, 4's	$129,383	$123,000	96	$118,080	96	$118,080
Illinois Central R. R., 1951, 3½'s	28,919	30,000	89	26,700	92	27,600
Old Colony R. R., reg., 1925, 4's	51,336	50,000	100	50,000	100	50,000
Boston, Clinton, Fitchburg & New Bedford R. R., coup., 1910, 5's	2,007	2,000	100	2,000	100	2,000
New England R. R., reg., gold, 1945, 5's	59,793	50,000	99	49,500	119	59,500
Boston & Maine R. R., gold coup., 1944, 4½'s	1,039	1,000	104	1,040	104	1,040
Boston & Maine R. R., gold coup., 1923, 3½'s	11,559	12,000	93	11,160	93	11,160
Old Colony R. R., reg., 1938, 4's	26,018	25,000	100	25,000	100	25,000
State of Massachusetts, reg., gold, 1930, 3½'s	12,685	12,000	98	11,760	98	11,760
City of Brooklyn, local improvement, 1913, 3's	42,486	42,000	96	40,320	96	40,320
City of New York, corporate stock, 1953, 3½'s	70,418	70,000	90	63,000	90	63,000
City of New York, additional water stock, 1916, 3½'s	103,032	100,000	97	97,000	97	97,000
District of Columbia, funding, 1924, 3.65's	116,125	100,000	110	110,000	110	110,000
Port of Portland, 1922, 5's	8,889	8,000	107	8,560	107	8,560
City of Portland, water, 1923, 5's	25,695	23,000	109	25,070	109	25,070
City of Portland, new city hall, 1922, 5's	2,255	2,000	109	2,180	109	2,180
Pennsylvania R. R. Co., coll. trust, 1913, 4½'s	38,256	39,000	101	39,390	101	39,390
Chicago, Milwaukee & St. Paul R. R., 1921, 5's	53,888	55,000	110	60,500	110	60,500
Lehigh Valley R. R., 1st mtg., gold, 1940, 4½'s	35,978	35,000	107	37,450	107	37,450
Stocks:						
Pittsburg, Ft. Wayne & Chicago R. R.	123,131	76,600	175	132,709	175	134,050
Illinois Central R. R. (leased lines)	1,595	1,500	99	1,455	99	1,485
Cleveland & Pittsburg R. R.	39,654	25,000	176	43,854	176	44,000
Totals	$984,142	$882,100		$956,728		$969,145

LA FONCIERE INSURANCE COMPANY

PARIS, FRANCE

JACOB BERTSCHMANN, Manager, No. 16 Exchange place, New York

INCOME		
Gross premiums	$35,074 30	
Deduct reinsurance and return premiums	4,175 81	
Total premiums		$30,898 49
Interest on bonds		9,000 00
Remitted from home office		25,000 00
Total Income		**$64,898 49**
Ledger Assets December 31, 1907		**220,308 66**
Total		**$285,207 15**
DISBURSEMENTS		
Gross losses	$26,291 90	
Deduct salvage and reinsurance	10,132 50	
Net amount paid policyholders for losses		$16,159 40
Commissions or brokerage		5,230 94
Allowances to local agencies for agency expenses		106 40
Salaries of special and general agents		3,242 25
Advertising, printing and stationery		374 60
Postage, telegrams, telephone and express		17 98
Legal expenses		380 63
Underwriters' boards and tariff associations		100 00
State taxes on capital		200 00
Insurance department licenses and fees		105 00
All other licenses, fees and taxes		147 15
Merchants' Exchange, San Francisco, dues		60 00
Remitted from home office		22,589 60
Total Disbursements		**$48,713 95**
Balance		**$236,493 20**
LEDGER ASSETS		
Book value of bonds		$226,000 00
Deposits in trust companies and banks *not on interest*		4,116 98
Agents' balances representing business written subsequent to October 1, 1908		5,166 62
Bills receivable taken for premiums		1,209 60
Total		**$236,493 20**
NON-LEDGER ASSETS		
Interest due and accrued on bonds		1,500 00
Market value of bonds over book value		5,750 00
Gross Assets		**$243,743 20**

DEDUCT ASSETS NOT ADMITTED

Bills receivable, past due	$299 70
Total admitted Assets	**$243,443 50**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$9,346 15	
Resisted	2,000 00	
Total	$11,346 15	
Deduct reinsurance	2,312 72	
Net unpaid losses and claims		$9,033 43
Unearned premiums		7,884 00
Liabilities, except surplus		**$16,917 43**
Surplus to policyholders		**226,526 07**
Total Liabilities		**$243,443 50**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$418,668	$14,929 40
Written or renewed in 1908	4,927,168	35,074 30
Totals	$5,345,836	$50,003 70
Deduct expirations and cancellations	4,962,368	36,267 65
In force December 31, 1908	$383,468	$13,736 05
Deduct amount reinsured and reinsurance commissions	3,000	192 35
Net amount in force	$380,468	$13,543 70

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
New York city, 1956, 4's	$201,000	$200,000	103	$206,000
New York city, 1955, 4's	25,000	25,000	103	25,750
Totals	$226,000	$225,000		$231,750

NOTE.— Department quotations used by company in valuing its securities.

THE GENERAL INSURANCE COMPANY

DRESDEN, SAXONY

JACOB BERTSCHMANN, Attorney, No. 16 Exchange place, New York

INCOME

Gross premiums	$272,183 19	
Deduct reinsurance and return premiums	65,686 38	
Total premiums		$206,496 81
Interest:		
Bonds	$7,578 87	
Deposits	135 73	
Total		7,714 60
Remitted from home office		22,667 80
Total Income		**$236,879 21**
Ledger Assets December 31, 1907		**304,160 62**
Total		**$541,039 83**

DISBURSEMENTS

Gross losses	$251,275 67	
Deduct salvage and reinsurance	104,189 20	
Net amount paid policyholders for losses		$147,086 47
Expenses of adjustment and settlement of losses		475 00
Commissions or brokerage		46,309 81
Expenses of special and general agents		1,721 41
Salaries, fees and other charges of officers, directors, trustees and home office employees		1,287 35
Advertising, printing and stationery		1,015 58
Postage, telegrams, telephone and express		860 04
Legal expenses		406 59
Underwriters' boards and tariff associations		146 28
Inspections and surveys		440 28
State taxes on premiums		3,757 22
Insurance department licenses and fees		1,163 91
All other licenses, fees and taxes		259 50
Miscellaneous		795 24
Agents' balances charged off		314 99
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		557 09
Total Disbursements		**$206,596 76**
Balance		**$334,443 07**

LEDGER ASSETS

Book value of bonds		$227,593 75
Deposits in trust companies and banks *not on interest*		996 00
Deposits in trust companies and banks *on interest*		62,557 63
Agents' balances representing business written subsequent to October 1, 1908		27,809 31
Agents' balances representing business written prior to October 1, 1908		6,234 18
Bills receivable taken for premiums		601 01
Due for reinsurance on losses paid		8,651 19
Total		**$334,443 07**

NON-LEDGER ASSETS

Interest accrued on bonds		1,293 33
Gross Assets		**$335,736 40**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$6,234 18	
Book value of bonds over market value	16,666 25	
Due for reinsurance on losses paid, disallowed	7,688 58	
Total		30,589 01
Total admitted Assets		**$305,147 39**

LIABILITIES

Losses and claims for losses unadjusted		$32,780 00
Unearned premiums:		
Inland navigation	$11,682 06	
Marine	13,451 91	
Total		25,133 97
Salaries and miscellaneous expenses		2,129 56
Taxes due or accrued		5,000 00
Commissions and other charges due agents or brokers		3,982 88
Reinsurance premiums		5,323 45
Liabilities, except surplus		**$74,349 86**
Surplus to policyholders		***230,797 53**
Total Liabilities		**$305,147 39**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$4,573,264	$42,426 82
Written or renewed in 1908	71,658,592	272,183 19
Totals	$76,231,856	$314,610 01
Deduct expirations and cancellations	72,604,528	267,618 82
In force December 31, 1908	$3,627,328	$46,991 19
Deduct amount reinsured and reinsurance Commissions	435,039	2,590 13
Net amount in force	**$3,192,289**	**$44,401 06**

* Had the company used department quotations in valuing its securities its surplus would have been decreased $567.50. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Losses incurred during the year:		
Inland navigation	$55,189	
Marine	99,480	
Total		$154,669

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$40,261,811
Less reinsurance	8,176,795
Net risks written	$32,085,016
Gross premiums received	$117,105
Less $8,304 return premiums, and $27,964 reinsurance	36,268
Net premiums received	$80,837
Losses incurred and paid (deducting salvage)	$107,008
Less losses on risks reinsured	17,713
Net losses incurred and paid	$89,295

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
New York, N. Y., cons. stock, 1921, 3's	$50,000	$50,000	90	$45,000	90	$45,000
New York, N. Y., corporate stock, 1930, 3½'s	150,000	150,000	93	139,500	93	139,500
New York, N. Y., corporate stock, 1954, 3½'s	24,594	25,000	92⅔	23,094	90	22,500
New York, N. Y., corporate stock, 1957 4½'s	3,000	3,000	111⅛	3,334	112	3,360
	$227,594	$228,000		$210,928		$210,360

THE INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

HIGGINS & COX, Attorneys, No. 3 South William street, New York

INCOME

Gross premiums	$526,035 98	
Deduct reinsurance and return premiums	141,149 33	
Total premiums		$384,886 65
Interest:		
Bonds	$15,900 00	
Deposits	931 07	
Total		16,831 07
Remitted from home office		102,892 00
Total Income		**$504,609 72**
Ledger Assets December 31, 1907		**417,319 82**
Total		**$921,929 54**

DISBURSEMENTS

Gross losses	$264,190 54	
Deduct salvage and reinsurance	88,479 84	
Net amount paid policyholders for losses		$175,710 70
Expenses of adjustment and settlement of losses		1,433 39
Commissions or brokerage		20,968 43
Salaries, fees and other charges of officers, directors, trustees and home office employees		10,182 59
Rent		1,200 00
Advertising, printing and stationery		1,443 54
Postage, telegrams, telephone and express		377 41
Legal expenses		100 00
Underwriters' boards and tariff associations		430 00
Inspections and surveys		440 90
State taxes on premiums		8,188 00
Insurance department licenses and fees		437 40
Miscellaneous		616 34
Remitted to home office		203,110 05
Total Disbursements		**$424,638 75**
Balance		**$497,290 79**

LEDGER ASSETS

Book value of bonds	$448,192 00
Deposits in trust companies and banks *not on interest*	4,300 09
Deposits in trust companies and banks *on interest*	1,201 99
Agents' balances representing business written subsequent to October 1, 1908	42,550 99
Agents' balances representing business written prior to October 1, 1908	1,045 72
Total	**$497,290 79**

NON-LEDGER ASSETS

Interest accrued on bonds	$4,950 00
Gross Assets	**$502,240 79**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,045 72	
Book value of bonds over market value	5,092 00	
Total		6,137 72
Total admitted Assets		**$496,103 07**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$100,835 00	
Resisted	4,400 00	
Total	$105,235 00	
Deduct reinsurance	7,622 56	
Net unpaid losses and claims		$97,612 44
Unearned premiums:		
Inland navigation	$73,033 34	
Marine	34,467 76	
Total		107,501 10
Taxes due or accrued		8,500 00
Commissions and other charges due agents or brokers		2,434 31
Return premiums		10,000 00
Reinsurance premiums		15,313 00
Credit to secure payment of premium		300 00
Liabilities, except surplus		**$241,660 85**
Surplus to policyholders		**254,442 22**
Total Liabilities		**$496,103 07**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$9,397,433	$107,695 19
Written or renewed in 1908	131,082,131	526,035 98
Totals	$140,479,564	$633,731 17
Deduct expirations and cancellations	132,126,262	524,496 47
In force December 31, 1908	$8,353,302	$109,234 70
Deduct amount reinsured and reinsurance commissions	110,805	1,733 60
Net amount in force	$8,242,497	$107,501 10

GENERAL INTERROGATORIES

Premiums received in United States since 1892 (less reinsurance and return premiums)	$4,940,594
Losses paid in United States since 1892 (less reinsurance)	3,662,610
Losses incurred during the year	173,061

NOTE.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$77,996,326
Less $481,551 risks canceled, and $4,838,082 reinsurance	5,319,633
Net risks written	$72,676,693
Gross premiums received	$285,092
Less $14,062 return premiums, and $13,799 reinsurance	27,861
Net premiums received	$257,231
Losses paid (deducting salvage)	$195,023
Less losses on risks reinsured	21,548
Net losses paid	$173,475
Losses incurred	$158,482
Less losses on risks reinsured	11,487
Net losses incurred	$146,995

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Baltimore & Ohio, gold, prior lien, 1925, 3½'s	$40,300	$40,000	94	$37,600
New York & Putnam R. R., 1st mtg., gold, 1993, 4's	50,000	50,000	97	48,500
Illinois Central R. R., 1953, 4's	50,000	50,000	100	50,000
City of New York corporate stock, 1956, 4's	205,000	200,000	103	200,600
Lake Shore & Mich. Southern R. R., notes, 1910, 5's	102,892	30,000	101	101,000
Michigan Central R. R., notes, 1910, 5's		20,000		
New York Central & Hudson River R. R., notes, 1910, 5's		50,000		
Totals	$448,192	$440,000		$443,100

THE LONDON ASSURANCE

LONDON, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

INCOME

Gross premiums	$955,426 64	
Deduct reinsurance and return premiums	560,332 50	
Total premiums		$395,094 14
Interest:		
Bonds	$17,900 00	
Deposits	654 60	
Total		18,554 60
Remitted from home office		56,965 13
Total Income		**$470,613 87**
Ledger Assets December 31, 1907		**618,165 43**
Total		**$1,088,779 30**

DISBURSEMENTS

Gross losses	$784,858 78	
Deduct salvage and reinsurance	485,279 54	
Net amount paid policyholders for losses		$299,579 24
Expenses of adjustment and settlement of losses		500 00
Commissions or brokerage		106,135 97
Expenses of special and general agents		623 36
Salaries, fees and other charges of officers, directors, trustees and home office employees		1,000 00
Advertising, printing and stationery		2,772 13
Postage, telegrams, telephone and express		2,255 46
Legal expenses		169 14
Underwriters' boards and tariff associations		2,188 53
Inspections and surveys		2,990 78
State taxes on premiums		11,340 17
Insurance department licenses and fees		842 54
All other licenses, fees and taxes		37 50
Miscellaneous		1,866 11
Agents' balances charged off		369 42
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		7,325 00
Total Disbursements		**$439,995 35**
Balance		**$648,783 95**

LEDGER ASSETS

Book value of bonds	$464,312 50
Cash in company's office	1 07
Deposits in trust companies and banks *on interest*	51,849 64
Agents' balances representing business written subsequent to October 1, 1908	99,372 30

Agents' balances representing business written prior to October 1, 1908	$28,847 30
Bills receivable taken for premiums	10 58
Due for reinsurance on losses paid	4,390 56
Total	**$648,783 95**

NON-LEDGER ASSETS

Interest accrued on bonds	5,816 67
Market value of bonds over book value	8,362 50
Gross Assets	**$662,963 12**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$28,847 30	
Due for reinsurance on losses paid, disallowed	4,103 00	
Total		32,950 30
Total admitted Assets		**$630,012 82**

LIABILITIES

Losses and claims for losses unadjusted	$154,000 00	
Deduct reinsurance	47,000 00	
Net unpaid losses and claims		$107,000 00
Unearned premiums:		
Inland navigation	$81,944 82	
Marine	68,027 70	
Total		149,972 52
Taxes due or accrued		10,000 00
Commissions and other charges due agents or brokers		8,236 58
Return premiums		106 84
Reinsurance premiums		29,762 58
Liabilities, except surplus		**$305,078 52**
Surplus to policyholders		*324,934 30
Total Liabilities		**$630,012 82**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$17,832,655	$188,597 82
Written or renewed in 1908	245,416,286	955,426 64
Totals	$263,248,941	$1,144,024 46
Deduct expirations and cancellations	237,191,980	828,195 20
In force December 31, 1908	$26,056,961	$315,829 26
Deduct amount reinsured and reinsurance commissions	3,653,770	34,142 77
Net amount in force	$22,403,191	$281,686 49

* Had the company used department quotations in valuing its securities its surplus would have been decreased $1,375. See detailed schedule of securities following

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)		$6,875,955
Losses paid in United States since organization of company (less reinsurance)		2,830,481
Largest net amount in any one hazard		20,000
Losses incurred during the year:		
Inland navigation	$90,339	
Marine	204,440	
Total		294,779

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$123,303,963
Less reinsurance	9,721,600
Net risks written	$113,582,363
Gross premiums received	$461,554
Less $13,517 return premiums, and $42,728 reinsurance	56,245
Net premiums received	$405,309
Losses paid (deducting salvage)	$323,087
Less losses on risks reinsured	27,949
Net losses paid	$295,138
Losses incurred	$358,087
Less losses on risks reinsured	33,200
Net losses incurred	$324,887

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Boston, Mass., public park loan, 1920, 3½'s	$100,000	$100,000	97¾	$97,750	97	$97,000
Brooklyn, N. Y., local improvement, 1912, 3's	100,000	100,000	97¼	97,250	97	97,000
New York city, school house, 1911, 3's	10,000	10,000	92⅜	9,238	98	9,800
New York city, new Harlem hospital, 1954, 3½'s	27,000	27,000	92½	24,975	90	24,300
New York city, new East River bridge, 1954, 3½'s	33,000	33,000	92½	30,525	90	29,700
New York city, corporate stock, 1955, 4's	49,313	50,000	102½	51,250	103	51,500
Chesapeake & Ohio R. R. Co., 1st cons., gold, 1939, 5's	50,000	50,000	114⅜	57,187	115	57,500
Chicago & Erie R. R. Co., 1st mtg., gold, 1982, 5's	50,000	50,000	115¼	57,625	115	57,500
Cleve., Cin., Chicago & St. Louis R. R. Co., 1st mtg., gold, 1991, 4's	45,000	50,000	93¾	46,875	94	47,000
Totals	$464,313	$470,000		$472,675		$471,300

MANNHEIM INSURANCE COMPANY, LIMITED

MANNHEIM, GERMANY

FRANZ HERRMANN, Manager, No. 37 Wall street, New York

INCOME

Gross premiums	$1,540,521 36	
Deduct reinsurance and return premiums	667,925 63	
Total premiums		$872,595 73
Interest:		
Bonds	$15,750 00	
Deposits	864 26	
From other sources	300 00	
Total		16,914 26
Remitted from home office		132,604 91
Total Income		**$1,022,114 90**
Ledger Assets December 31, 1907		**629,764 36**
Total		**$1,651,879 26**

DISBURSEMENTS

Gross losses	$1,097,587 18	
Deduct salvage and reinsurance	570,807 95	
Net amount paid policyholders for losses		$526,779 23
Commissions or brokerage		158,394 96
Allowances to local agencies for agency expenses		15,087 73
Salaries and expenses of special and general agents		5,169 36
Salaries, fees and other charges of officers, directors, trustees and home office employees		55,075 86
Rent		5,449 21
Advertising, printing and stationery		4,266 42
Postage, telegrams, telephone and express		910 21
Legal expenses		1,032 61
Furniture and fixtures		652 74
Underwriters' boards and tariff associations		2,868 14
Inspections and surveys		163 81
State taxes on premiums		25,176 57
Insurance department licenses and fees		2,166 30
Remitted to home office		123,696 84
Agents' balances charged off		123 84
Total Disbursements		**$927,013 83**
Balance		**$724,865 43**

LEDGER ASSETS

Book value of bonds	$486,853 89
Deposits in trust companies and banks *on interest*	57,279 66
Agents' balances representing business written subsequent to October 1, 1908	152,163 40

Agents' balances representing business written prior to October 1, 1908		$15,719 73
Bills receivable taken for premiums		2,848 75
Cash deposit with Manitoba Insurance Department		10,000 00
Total		**$724,865 43**

NON-LEDGER ASSETS

Interest accrued:		
Bonds	$3,958 30	
Other assets	75 00	
Total		4,033 30
Gross Assets		**$728,898 73**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$15,719 73	
Book value of bonds over market value	34,353 89	
Total		50,073 62
Total admitted Assets		**$678,825 11**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$66,517 47	
Resisted	40,358 46	
Total	$106,875 93	
Deduct reinsurance	50,956 14	
Net unpaid losses and claims		$55,919 79
Unearned premiums:		
Inland navigation	$200,628 89	
Marine	15,240 10	
Total		215,868 99
Taxes due or accrued		25,000 00
Liabilities, except surplus		**$296,788 78**
Surplus to policyholders		**382,036 33**
Total Liabilities		**$678,825 11**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$27,270,182	$541,092 60
Written or renewed in 1908	296,866,165	1,540,521 36
Totals	$324,136,347	$2,081,613 96
Deduct expirations and cancellations	289,022,356	1,498,387 60
In force December 31, 1908	$35,113,991	$583,226 36
Deduct amount reinsured and reinsurance commissions	5,101,058	166,728 48
Net amount in force	$30,012,933	$416,497 88

NOTE.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$11,075,649
Losses paid in United States since organization of company (less reinsurance)	6,171,930
Largest net amount in any one hazard	15,000
Losses incurred during the year	528,689
Special deposits for the protection of policyholders in Manitoba	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$194,949,901
Less $4,303,788 risks canceled, and $96,074,524 reinsurance	100,378,312
Net risks written	$94,571,589
Gross premiums received	$917,636
Less $42,788 return premiums, and $386,429 reinsurance	429,217
Net premiums received	$488 419
Losses paid (deducting salvage)	$675,057
Less losses on risks reinsured	275,692
Net losses paid	$399,365
Losses incurred	$678,805
Less losses on risks reinsured	271,082
Net losses incurred	$407,723

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Cincinnati additional water stock, 1927 4's	$52,936	$50,000	104	$52,000
Cleveland intercepting sewer, 1928, 4's	52,418	50,000	103	51,500
New York city cons. stock, 1929, 2½'s	225,000	250,000	81	202,500
New York city corp. stock, 1920, 3½'s	105,000	100,000	95	95,000
Union Pac. Ry. Co. land grant, 1947, 4's	25,906	25,000	103	25,750
Union Pac. Ry. Co. land grant, 1947, 4's	25,594	25,000	103	25,750
Totals	$486,854	$500,000		$452,500

MARITIME INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

WALTER ALEXANDER, Manager, No. 32 Nassau street, New York

INCOME

Interest on bonds	$4,000 00

DISBURSEMENTS

Remitted to home office	$4,000 00

LEDGER ASSETS

Book value of bonds	$207,104 44

NON-LEDGER ASSETS

Interest accrued on bonds	783 33
Gross Assets	**$207,887 77**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	1,104 44
Total admitted Assets	**$206,783 33**

LIABILITIES

Surplus to policyholders	**$206,783 33**

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
New York city corporate stock, 1956, 4's	$103,552	$100,000	103	$103,000
City of Buffalo, 1958, 4's	103,552	100,000	103	103,000
Totals	$207,104	$200,000		$206,000

NOTE.— Department quotations used by company in valuing its securities.

THE OCEAN MARINE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

W. L. H. SIMPSON, Manager, Cotton Exchange Building, New York

INCOME

Gross premiums	$295,698 74	
Deduct reinsurance and return premiums	98,166 97	
Total premiums		$197,531 77
Interest on bonds		9,292 00
Remitted from home office		52,380 02
Agents' balances previously charged off		223 15
Total Income		**$259,426 94**
Ledger Assets December 31, 1907		**308,626 45**
Total		**$568,053 39**

DISBURSEMENTS

Gross losses	$259,820 49	
Deduct salvage and reinsurance	158,544 66	
Net amount paid policyholders for losses		$101,275 83
Commissions or brokerage		20,332 01
Advertising, printing and stationery		70 37
Postage, telegrams, telephone and express		519 61
Legal expenses		31 62
Underwriters' boards and tariff associations		672 40
Inspections and surveys		101 51
State taxes on premiums		5,060 69
Insurance department licenses and fees		927 30
All other licenses, fees and taxes		84 91
Miscellaneous		2,739 65
Remitted to home office		93,712 38
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		19,842 22
Total Disbursements		**$245,370 50**
Balance		**$322,682 89**

LEDGER ASSETS

Book value of bonds	$270,000 00
Deposits in trust companies and banks *not on interest*	40,316 71
Agents' balances representing business written subsequent to October 1, 1908	11,956 44
Agents' balances representing business written prior to October 1, 1908	409 74
Total	**$322,682 89**

NON-LEDGER ASSETS

Interest accrued on bonds	$2,716 67
Due for reinsurance on losses paid	4 85
Gross Assets	**$325,404 41**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$409 74	
Book value of bonds over market value	10,400 00	
Total		10,809 74
Total admitted Assets		**$314,594 67**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$68,012 00	
Resisted	141 00	
Total	$68,153 00	
Deduct reinsurance	1,203 00	
Net unpaid losses and claims		$66,950 00
Unearned premiums		47,390 69
Taxes due or accrued		6,100 00
Commissions and other charges due agents or brokers		425 72
Reinsurance premiums		16,527 59
Liabilities, except surplus		**$137,394 00**
Surplus to policyholders		***177,200 67**
Total Liabilities		**$314,594 67**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$2,330,323	$30,769 82
Written or renewed in 1908	126,892,315	295,698 74
Totals	$129,222,638	$326,468 56
Deduct expirations and cancellations	125,640,456	274,008 38
In force December 31, 1908	$3,582,182	$52,460 18
Deduct amount reinsured and reinsurance commissions	286,887	5,069 49
Net amount in force	$3,295,295	$47,390 69

GENERAL INTERROGATORIES

Losses incurred during the year	$99,337

* On February 17, 1909, $25,000 of additional funds were deposited to the credit of the United States branch of the Ocean Marine Insurance Company in the Van Norden Trust Company of New York City.

NOTE.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$90,566,312
Less risks canceled	745,366
Net risks written	$89,820,946
Gross premiums received	$116,937
Less $3,339 return premiums, and $17,970 reinsurance	21,309
Net premiums received	$95,628
Losses paid (deducting salvage)	$85,958
Losses incurred	$103,556

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
District of Columbia, funding bonds, 1924, 3.65's	$145,920	$128,000	110	$140,800
City of N. Y., corp. stock, 1952, 3½'s	124,080	132,000	90	118,800
Totals	$270,000	$260,000		$259,600

THE RELIANCE MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Attorney and Manager, Cotton Exchange Building, New York

INCOME

Gross premiums	$265,882 95	
Deduct reinsurance and return premiums	105,910 88	
Total premiums		$159,972 07
Interest:		
Bonds	$11,935 00	
Deposits	2 72	
Total		11,937 72
Remitted from home office		96,991 46
Agents' balances previously charged off		278 65
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		249 81
Total Income		**$269,429 71**
Ledger Assets December 31, 1907		**401,431 15**
Total		**$670,860 86**

DISBURSEMENTS

Gross losses	$277,590 45	
Deduct salvage and reinsurance	160,542 35	
Net amount paid policyholders for losses		$117,048 10
Commissions or brokerage		23,057 17
Advertising, printing and stationery		102 10
Postage, telegrams, telephone and express		527 17
Legal expenses		26 51
Underwriters' boards and tariff associations		266 25
Inspections and surveys		467 24
State taxes on premiums		5,029 41
Insurance department licenses and fees		845 76
All other licenses, fees and taxes		82 42
Miscellaneous		1,900 70
Remitted to home office		116,583 87
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		914 25
Total Disbursements		**$266,850 95**
Balance		**$404,009 91**

LEDGER ASSETS

Book value of bonds	$358,863 35
Deposits in trust companies and banks *not on interest*	6,210 10
Deposits in trust companies and banks *on interest*	299 17
Agents' balances representing business written subsequent to October 1, 1908	18,237 27
Agents' balances representing business written prior to October 1, 1908	1,285 81
Accounts receivable	19,114 21
Total	**$404,009 91**

NON-LEDGER ASSETS

Interest accrued on bonds	2,978 75
Due for reinsurance on losses paid	6 10
Gross Assets	**$406,994 76**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,285 81	
Book value of bonds over market value	26,253 35	
Total		27,539 16
Total admitted Assets		**$379,455 60**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$65,181 00	
Resisted	101 00	
Total	$65,282 00	
Deduct reinsurance	4,057 00	
Net unpaid losses and claims		$61,225 00
Unearned premiums		44,306 66
Taxes due or accrued		6,035 00
Commissions and other charges due agents or brokers		4,546 78
Reinsurance premiums		8,824 05
Liabilities, except surplus		**$124,937 49**
Surplus to policyholders		***254,518 11**
Total Liabilities		**$379,455 60**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$2,749,854	$32,812 30
Written or renewed in 1908	96,272,573	265,882 95
Totals	$99,022,427	$298 695 25
Deduct expirations and cancellations	95,235 638	249,547 77
In force December 31, 1908	$3,786,789	$49,147 48
Deduct amount reinsured and reinsurance commissions	430,675	4,840 82
Net amount in force	$3,356,114	$44,306 66

* Had the company used department quotations in valuing its securities its surplus would have been decreased $450. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Largest net amount in any one hazard	$50,000
Losses incurred during the year	135,852

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$56,685,222
Less risks canceled	623,354
Net risks written	$56,061,868
Gross premiums received	$88,226
Less $2,357 return premiums, and $1,659 reinsurance	4,016
Net premiums received	$84,210
Losses paid (deducting salvage)	$78,502
Losses incurred	$98,334

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of New York, dock, 1919, 3's	$104,343	$100,000	91	$91,000	91	$91,000
City of New York, schoolhouse, 1908, 3's	49,999	50,000	100	50,000	100	50,000
City of New York, corporate stock, 1953, 3½'s	50,482	50,000	90	45,000	90	45,000
City of New York, additional water stock, 1915, 3½'s	25,785	25,000	97	24,250	97	24,250
City of Brooklyn, permanent water loan, 1910, 4's	50,218	50,000	100	50,000	100	50,000
New York Central & Hudson R. R. Co., 1997, 3½'s	32,775	30,000	95	28,500	95	28,500
Old Colony R. R. Co., 1924, 4's	15,799	15,000	100	15,000	100	15,000
Hereford R. R. Co., 1930, 4's	14,739	15,000	100	15,000	97	14,550
Fitchburg R. R. Co., 1925, 4's	14,723	14,000	99	13,860	99	13,860
Totals	$358,863	$349,000		$332,610		$332,160

THE SEA INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

INCOME

Gross premiums	$2,132,226 48	
Deduct reinsurance and return premiums	1,560,457 01	
Total premiums		$571,769 47
Interest:		
Bonds	$19,025 00	
Deposits	1,000 71	
Total		20,025 71
Total Income		**$591,795 18**
Ledger Assets December 31, 1907		**810,627 91**
Total		**$1,402,423 09**

DISBURSEMENTS

Gross losses	$1,137,906 78	
Deduct salvage and reinsurance	849,115 12	
Net amount paid policyholders for losses		$288,791 66
Expenses of adjustment and settlement of losses		1,165 51
Commissions or brokerage		171,052 14
Salaries and expenses of special and general agents		2,970 51
Advertising, printing and stationery		1,772 17
Postage, telegrams, telephone and express		2,267 25
Legal expenses		149 04
Underwriters' boards and tariff associations		504 78
Inspections and surveys		2,995 22
State taxes on premiums		15,156 21
Insurance department licenses and fees		548 22
All other licenses, fees and taxes		450 00
Exchange		878 19
Miscellaneous		65 63
Remitted to home office		76,969 04
Agents' balances charged off		600 69
Gross decrease, by adjustment, in book value of ledger assets, viz.		
Bonds		34,662 15
Total Disbursements		**$600,998 41**
Balance		**$801,424 68**

LEDGER ASSETS

Book value of bonds	$519,367 50
Deposits in trust companies and banks *on interest*	18,502 42
Agents' balances representing business written subsequent to October 1, 1908	231,460 51
Agents' balances representing business written prior to October 1, 1908	16,737 34
Due for reinsurance on losses paid	15,356 91
Total	**$801,424 68**

NON-LEDGER ASSETS

Interest accrued on bonds	3,587 50
Market value of bonds over book value	1,563 75
Gross Assets	**$806,575 93**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$16,737 34	
Due for reinsurance on losses paid, disallowed	11,254 69	
Total		27,992 03
Total admitted Assets		**$778,583 90**

LIABILITIES

Losses and claims for losses unadjusted	$257,000 00	
Deduct reinsurance	130,000 00	
Net unpaid losses and claims		$127,000 00
Unearned premiums:		
Inland navigation	$78,887 62	
Marine	98,886 85	
Total		177,774 47
Taxes due or accrued		15,000 00
Commissions and other charges due agents or brokers		50,208 35
Reinsurance premiums		154,123 30
Liabilities, except surplus		**$524,106 12**
Surplus to policyholders		***254,477 78**
Total Liabilities		**$778,583 90**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$26,075,876	$234,742 41
Written or renewed in 1908	563,684,469	2,132,226 48
Totals	$589,760,345	$2,366,968 89
Deduct expirations and cancellations	550,507,969	1,998,048 21
In force December 31, 1908	$39,252,376	$368,920 68
Deduct amount reinsured and reinsurance commissions	10,885,379	50,991 29
Net amount in force	$28,366,997	$317,929 39

* Had the company used department quotations in valuing its securities its surplus would have been decreased $6,381.25. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)		$9,521,399
Losses paid in United States since organization of company (less reinsurance)		5,210,963
Losses incurred during the year:		
Inland navigation	$90,339	
Marine	188,318	
Total		278,657

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$188,968,660
Less reinsurance	83,611,127
Net risks written	$105,357,533
Gross premiums received	$529,688
Less $6,542 return premiums, and $408,278 reinsurance	414,820
Net premiums received	$114,868
Losses paid (deducting salvage)	$316,225
Less losses on risks reinsured	234,560
Net losses paid	$81,665
Losses incurred	$352,000
Less losses on risks reinsured	259,000
Net losses incurred	$93,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
U. S. Government, 1925, 4's	$100,000	$100,000	121	$121,000	120	$120,000
New York, N. Y., corporate stock, 1940, 3½'s	100,000	100,000	92½	92,500	91	91,000
New York, N. Y., corporate stock, 1954, 3½'s	110,000	110,000	92½	101,750	90	99,000
New York, N. Y., corporate stock, 1922, 3½'s	30,000	30,000	94¾	28,425	95	28,500
New York, N. Y., corporate stock, 1927, 3½'s	15,000	15,000	93⅞	14,081	94	14,100
Toledo, Ohio, refdg., 1930, 3½'s	100,000	100,000	97½	97,500	96	96,000
Manhattan Ry. Co., cons. gold mtg., 1990, 4's	20,000	20,000	98½	19,700	99	19,800
N. Y., Chicago & St. Louis R. R. Co., 1st mtg., 1937, 4's	9,512	10,000	100¾	10,075	101	10,100
Northern Pacific Ry. Co., 1st mtg., 1997, 4's	15,000	15,000	103	15,450	103	15,450
Union Pacific R. R. Co., 1st mtg., 1947, 4's	19,855	20,000	102¼	20,450	103	20,600
Totals	$519,367	$520,000		$520,931		$514,550

STANDARD MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

A. C. HUMPHREYS, Attorney and General Manager, Norfolk, Va.

INCOME

Gross premiums	$939,043 26	
Deduct reinsurance and return premiums	26,809 27	
Total premiums		$912,233 99
Interest on bonds		14,720 00
Remitted from home office		357,476 25
Total Income		**$1,284,430 24**
Ledger Assets December 31, 1907		**471,575 50**
Total		**$1,756,005 74**

DISBURSEMENTS

Gross losses	$1,322,361 18	
Deduct salvage and reinsurance	239,331 44	
Net amount paid policyholders for losses		$1,083,029 74
Expenses of adjustment and settlement of losses		18,750 00
Commissions or brokerage		90,591 26
Allowances for agency expenses, salaries and expenses of special and general agents		18,469 35
State taxes on premiums		7,444 39
Insurance department licenses or fees		607 00
All other taxes		1,072 00
Remitted to home office		14,720 00
Total Disbursements		**$1,234,683 74**
Balance		**$521,322 00**

LEDGER ASSETS

Book value of bonds	$379,126 00
Agents' balances representing business written subsequent to October 1, 1908	118,709 67
Agents' balances representing business written prior to October 1, 1908	20,447 83
Bills receivable taken for premiums	3,038 50
Total	**$521,322 00**

NON-LEDGER ASSETS

Interest accrued on bonds	4,876 91
Gross Assets	**$526,198 91**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$20,447 83	
Book value of bonds over market value	31,874 16	
Total		$52,321 99
Total admitted Assets		**$473,876 92**

LIABILITIES

Losses and claims for losses unadjusted	$52,500 00
Unearned premiums	126,315 00
Taxes due or accrued	700 00
Liabilities, except surplus	**$179,515 00**
Surplus to policyholders	*294,361 92
Total Liabilities	**$473,876 92**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$17,596,895	$101,525 88
Written or renewed in 1908	168,087,335	939,043 26
Totals	$185,684,230	$1,040,569 14
Deduct expirations and cancellations	160,338,850	913,357 90
In force December 31, 1908	$25,345,380	$127,211 24
Deduct amount reinsured and reinsurance commissions	57,415	896 24
Net amount in force	$25,287,965	$126,315 00

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$7,814,813
Losses paid in United States since organization of company (less reinsurance)	6,220,341
Largest net amount in any one hazard	25,000
Losses incurred during the year	1,077,330
Company's stock owned by directors	12,000

* Had the company used department quotations in valuing its securities its surplus would have been increased $6,468.16. See detailed schedule of securities following.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Norfolk city, Va., 1919, 5's	$26,094	$25,000	105.36	$26,340	105	$26,250
City of Brooklyn, 1932, 3½'s	204,059	100,000	92	92,000	92	92,000
City of Brooklyn, 1933, 3½'s		100,000		92,000	92	92,000
New York Central & Hudson River R. R., 1934, 4's	20,871	20,000	94	18,800	94	18,800
Oregon Short Line R. R., 1929, 4's	45,165	45,000	94¾	42,638	95	42,750
Mobile & Ohio R. R., 1st mtg., 1927, 6's	32,700	27,000	116	31,320	121	32,670
Atlantic Coast Line, 1st mtg., 1952, 4's	24,595	25,000	95⅛	23,781	95	23,750
New York Central & Hudson River R. R., 3-year notes, 1911 5's	25,642	25,000	101	25,250	102	25,500
Totals	$379,126	$367,000		$352,129		$353,720

SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED IN ZURICH

ZURICH, SWITZERLAND

JACOB BERTSCHMANN, Agent and Attorney, No. 16 Exchange place, New York

INCOME		
Gross premiums	$488,087 54	
Deduct reinsurance and return premiums	101,487 40	
Total premiums		$386,600 14
Interest:		
Bonds	$7,875 00	
From other sources	873 12	
Total		8,748 12
Remitted from home office		140,797 85
Total Income		**$536,146 11**
Ledger Assets December 31, 1907		**372,910 92**
Total		**$909,057 03**
DISBURSEMENTS		
Gross losses	$237,297 18	
Deduct salvage and reinsurance	17,894 08	
Net amount paid policyholders for losses		$219,403 10
Commissions or brokerage		50,962 03
Salaries, fees and other charges of officers, directors, trustees and home office employees		10,736 09
State taxes on premiums		5,177 58
Remitted to home office		93,774 48
Total Disbursements		**$380,053 28**
Balance		**$529,003 75**
LEDGER ASSETS		
Book value of bonds		$423,725 00
Deposits in trust companies and banks *not on interest*		67,772 11
Agents' balances representing business written subsequent to October 1, 1908		37,506 64
Total		**$529,003 75**
NON-LEDGER ASSETS		
Interest accrued on bonds		1,312 50
Gross Assets		**$530,316 25**
DEDUCT ASSETS NOT ADMITTED		
Book value of bonds over market value		7,625 00
Total admitted Assets		**$522,691 25**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$58,079 50	
Resisted	12,000 00	
Total	$70,079 50	
Deduct reinsurance	3,972 50	
Net unpaid losses and claims		$66,107 00
Unearned premiums:		
Inland navigation	$34,772 35	
Marine	25,100 77	
Total		59,873 12
Taxes due or accrued		3,305 05
Commissions and other charges due agents or brokers		6,132 07
Liabilities, except surplus		**$135,417 24**
Surplus to policyholders		**387,274 01**
Total Liabilities		**$522,691 25**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$1,621,116	$18,087 26
Written or renewed in 1908	118,003,407	488,087 54
Totals	$119,624,523	$506,174 80
Deduct expirations and cancellations	115,391,571	399,367 36
In force December 31, 1908	$4,232,952	$106,807 44
Deduct amount reinsured and reinsurance commissions	478,577	12,261 97
Net amount in force	$3,754,375	$94,645 47

GENERAL INTERROGATORIES

Premiums received in United States since January 1, 1897 (less reinsurance and return premiums)	$2,356,186
Losses paid in United States since January 1, 1897 (less reinsurance)	1,532,982
Losses incurred during the year	246,978

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$62,738,312
Less $321,976 risks canceled, and $919,783 reinsurance	1,241,759
Net risks written	$61,496,553
Gross premiums received	$171,417
Less $2,776 return premiums, and $3,388 reinsurance	6,164
Net premiums received	$165,253

NOTE.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage)	$188,131
Less losses on risks reinsured	1,024
Net losses paid	$187,107
Losses incurred	$193,637

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
City of N. Y., corp. stock, 1954, 3½'s	$24,975	$25,000	90	$22,500
City of N. Y., cons. stock, 1918, 3½'s	200,000	200,000	96	192,000
Atch., Top. & S. Fe, conv. gold, 1955, 4's	50,750	50,000	103	51,500
Penna. Co., conv. gold, 1912, 3½'s	49,000	50,000	99	49,500
N. Y. C. & H. R. R. R., refd., 1997, 3½'s	9,400	10,000	95	9,500
New York city 1957, 4½'s	10,300	10,000	112	11,200
Balt. & Ohio, 1st mtg. 1948, 4's	19,000	20,000	101	20,200
Union Pacific, 1st mtg. 1947, 4's	30,600	30,000	103	30,900
C., B. & Q., trust, 1921, 4's	29,700	30,000	96	28,800
Totals	$423,725	$425,000		$416,100

THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

H. K. FOWLER, Manager, No. 82 Beaver street, New York

INCOME

Gross premiums	$507,005 80	
Deduct reinsurance and return premiums	145,476 59	
Total premiums		$361,529 21
Interest on bonds and stocks		24,450 00
Remitted from home office		27,172 33
Total Income		**$413,151 54**
Ledger Assets December 31, 1907		**772,608 10**
Total		**$1,185,759 64**

DISBURSEMENTS

Gross losses	$280,876 66	
Deduct salvage and reinsurance	81,128 54	
Net amount paid policyholders for losses		$199,748 12
Commissions or brokerage		33,943 94
Allowances to local agencies for agency expenses		3,182 62
Salaries and expenses of special and general agents		3,215 70
Salaries, fees and other charges of officers, directors, trustees and home office employees		32,337 05
Rent		5,750 00
Advertising, printing and stationery		1,888 74
Postage, telegrams, telephone and express		2,460 81
Legal expenses		167 00
Furniture and fixtures		482 52
Underwriters' boards and tariff associations		2,121 90
Inspections and surveys		101 75
State taxes on premiums		13,425 24
Insurance department licenses and fees		1,442 85
Miscellaneous		2,548 74
Remitted to home office		75,650 00
Claims, etc., home office account		64,675 07
Total Disbursements		**$443,142 05**
Balance		**$742,617 59**

LEDGER ASSETS

Book value of bonds, $410,920.50, and stocks, $260,663.00	$671,583 50
Cash in company's office	65 77
Deposits in trust companies and banks *not on interest*	5,179 20
Agents' balances representing business written subsequent to October 1, 1908	64,494 71
Agents' balances representing business written prior to October 1, 1908	1,294 41
Total	**$742,617 59**

NON-LEDGER ASSETS

Interest due and accrued on bonds		$3,752 08
Gross Assets		**$746,369 67**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$1,294 41	
Book value of bonds and stocks over market value	56,814 75	
Total		58,109 16
Total admitted Assets		**$688,260 51**

LIABILITIES

Losses and claims for losses unadjusted	$222,584 00	
Deduct reinsurance	26,507 00	
Net unpaid losses and claims		$196,077 00
Unearned premiums:		
Inland navigation	$13,211 03	
Marine	56,592 22	
Total		69,803 25
Salaries and miscellaneous expenses		1,458 00
Taxes due or accrued		10,172 53
Commissions and other charges due agents or brokers		1,700 02
Reinsurance premiums		12,271 34
Liabilities, except surplus		**$291,482 14**
Surplus to policyholders		***396,778 37**
Total Liabilities		**$688,260 51**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$7,474,873	$94,267 85
Written or renewed in 1908	116,179,231	507,005 80
Totals	$123,654,104	$601,273 65
Deduct expirations and cancellations	116,684,739	515,744 94
In force December 31, 1908	$6,969,365	$85,528 71
Deduct amount reinsured and reinsurance commissions	136,140	2,514 42
Net amount in force	$6,833,225	$83,014 29

* Had the company used department quotations in valuing its securities its surplus would have been decreased $618.75. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$11,153,617
Losses paid in United States since organization of company (less reinsurance)	4,552,528
Losses incurred during the year	195,572
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$76,927,022
Less $2,226,570 risks canceled, and $6,149,023 reinsurance	8,375,593
Net risks written	$68,551,429
Gross premiums received	$370,098
Less $53,871 return premiums, and $24,521 reinsurance	78,392
Net premiums received	$291,706
Losses paid (deducting salvage)	$221,781
Less losses on risks reinsured	16,158
Net losses paid	$205,623
Losses incurred	$255,202
Less losses on risks reinsured	21,435
Net losses incurred	$233,767

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
City of New York, 1942, 3½'s	$212,620	$200,000	92½	$185,000	91	$182,000
City of New York, 1953, 3½'s	9,800	10,000	92¼	9,225	90	9,000
City of Boston, 1932, 3½'s	52,250	50,000	94	47,000	95	47,500
Illinois Central R. R. Co. (St. Louis Div.), 1951, 3½'s	29,775	30,000	88¾	26,625	89	26,700
Chic., Burl. & Quincy R. R. Co. (Illinois Div.), 1949 3½'s	19,850	20,000	91¾	18,350	92	18,400
State of Georgia, 1915, 4½'s	11,488	10,000	105	10,500	105	10,500
City of Portland, 1922-23, 5's	59,875	50,000	108	54,000	109	54,500
St. Paul, Minneapolis & Man. R. R. Co (Mont. extension), 1937, 4's	15,262	15,000	100¾	15,112	101	15,150
Stocks:						
250 Pittsburg, Fort Wayne & Chicago R. R. Co	45,100	25,000	173	43,250	175	43,750
300 Cleveland & Pittsburg R. R. Co	27,675	15,000	175⅜	26,306	176	26,400
300 Morris & Essex R. R. Co	28,275	15,000	183	27,450	185	27,750
400 Allegheny & Western R. R. Co	59,830	40,000	143	57,200	145	58,000
500 Beech Creek R. R. Co	26,933	25,000	100	25,000	99	24,750
450 Illinois Central R. R. Co. (leased lines)	46,250	45,000	99	44,550	99	44,550
200 Rome, Watertown & Ogdensburg R. R. Co	26,600	20,000	126	25,200	126	25,200
Totals	$671,583	$570,000		$614,768		$614,150

THE UNION MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

FRANZ HERRMANN, Manager, No. 37 Wall street, New York

INCOME

Gross premiums	$1,251,624 53	
Deduct reinsurance and return premiums	540,332 10	
Total premiums		$711,292 43
Interest:		
Bonds	$18,745 00	
Deposits	642 75	
From other sources	76 79	
Total		19,464 54
Remitted from home office		80,277 07
Total Income		$811,034 04
Ledger Assets December 31, 1907		592,953 52
Total		$1,403,987 56

DISBURSEMENTS

Gross losses	$767,230 79	
Deduct salvage and reinsurance	337,008 69	
Net amount paid policyholders for losses		$430,222 10
Commissions or brokerage		114,122 69
Allowances to local agencies for agency expenses		12,463 41
Salaries and expenses of special and general agents		2,853 11
Salaries, fees and other charges of officers, directors, trustees and home office employees		34,310 54
Rent		4,768 05
Advertising, printing and stationery		3,811 24
Postage, telegrams, telephone and express		4,671 50
Legal expenses		903 53
Furniture and fixtures		571 15
Underwriters' boards and tariff associations		3,607 62
Inspections and surveys		55 84
State taxes on premiums		19,737 53
Insurance department licenses and fees		1,895 53
Remitted to home office		104,624 47
Agents' balances charged off		155 27
Total Disbursements		$738,773 58
Balance		$665,213 98

LEDGER ASSETS

Book value of bonds	$507,359 97
Deposits in trust companies and banks *on interest*	25,197 60
Agents' balances representing business written subsequent to October 1, 1908	96,771 27
Agents' balances representing business written prior to October 1, 1908	24,184 62
Bills receivable taken for premiums	11,255 17
Cash deposit with trustees in Massachusetts	445 35
Total	**$665,213 98**

NON-LEDGER ASSETS

Interest accrued on bonds	4,921 67
Market value of bonds over book value	2,530 03
Gross Assets	**$672,665 68**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	24,184 62
Total admitted Assets	**$648,481 06**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$130,113 64	
Resisted	30,974 87	
Total	$161,088 51	
Deduct reinsurance	47,649 39	
Net unpaid losses and claims		$113,439 12
Unearned premiums:		
Inland navigation	$144,597 07	
Marine	24,545 71	
Total		169,142 78
Taxes due or accrued		20,000 00
Liabilities, except surplus		**$302,581 90**
Surplus to policyholders		***345,899 16**
Total Liabilities		**$648,481 06**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$14,660,283	$346,167 55
Written or renewed in 1908	196,549,332	1,251,624 53
Totals	$211,209,615	$1,597,792 08
Deduct expirations and cancellations	187,893,829	1,218,756 43
In force December 31, 1908	$23,315,786	$379,035 65
Deduct amount reinsured and reinsurance commissions	2,492,834	65,295 80
Net amount in force	$20,822,952	$313,739 85

* Had the company used department quotations in valuing its securities its surplus would have been decreased $120. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	$10,062,649
Losses paid in United States since organization of company (less reinsurance)	2,754,106
Largest net amount in any one hazard	15,000
Losses incurred during the year	447,110

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$140,842,835
Less $1,419,684 risks canceled, and $51,043,402 reinsurance	52,463,086
Net risks written	$88,379,749
Gross premiums received	$642,589
Less $23,190 return premiums, and $244,738 reinsurance	267,928
Net premiums received	$374,661
Losses paid (deducting salvage)	$446,918
Less losses on risks reinsured	152,585
Net losses paid	$294,333
Losses incurred	$456,850
Less losses on risks reinsured	145,979
Net losses incurred	$310,871

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
U. S. Government, 1925, 4's	$100,000	$100,000	120	$120,000	120	$120,000
Mass., metro. park loan, 1933, 3½'s	14,000	14,000	98	13,720	98	13,720
New York, city of, corporate stock, 1954, 3½'s	10,004	10,000	90	9,000	90	9,000
New York, city of, East River bridge, 1940, 3½'s	100,000	100,000	91	91,000	91	91,000
New York, city of, fire dept., 1914, 3's	100,000	100,000	95	95,000	95	95,000
Atchison, Topeka & Santa Fe, gen. mtg., 1995, 4's	41,500	41,500	100	41,500	100	41,500
Baltimore & Potomac, 1st mtg., 1911, 6's	3,000	3,000	106	3,180	103	3,090
Boston & Maine, stg., coup., 1923, 3½'s	1,000	1,000	93	930	93	930
Boston & Maine, stg., coup., 1944, 4½'s	7,000	7,000	104	7,280	104	7,280
Boston & Albany, reg., 1913, 4's	4,000	4,000	100	4,000	100	4,000
Central R. R. of N. J., gen. mtg., 1987, 5's	9,000	9,000	128	11,520	128	11,520
Chicago, Burl. & Q., 1949, 3½'s	4,716	5,000	92	4,600	92	4,600
Chicago, Burl. & Q., 1949, 3½'s	26,407	28,000	92	25,760	92	25,760
Chicago Northwestern R. R., 1987, 3½'s	2,000	2,000	93	1,860	93	1,860
Detroit, Grand Haven, Milw., equip., 1918, 6's	1,000	1,000	101	1,010	101	1,010
Fitchburg R. R., coup., 1916, 4's	3,000	3,000	99	2,970	99	2,970
Minneapolis, St. Louis, ref. mtg., 1949, 4's	3,000	3,000	84	2,520	84	2,520
N. Y., N. H. & H., 1955, 4's	41,134	40,000	96	38,400	96	38,400
Old Colony, 1938, 4's	3,000	3,000	101	3,030	100	3,000
Pennsylvania, coll. trust, 1941, 3½'s	24,599	26,000	91	23,660	91	23,660
New England Cotton Yarn, 1st, 1929, 5's	5,000	5,000	99	4,950	99	4,950
Solvay Process Co.-Sennett Solvay, joint imp. deb., 1918, 5's	4,000	4,000	100	4,000	100	4,000
Totals	$507,360	$509,500		$509,890		$509,770

YANG-TSZE INSURANCE ASSOCIATION, LIMITED

SHANGHAI, CHINA

WILLCOX, PECK & HUGHES, Managers, No. 3 South William street, New York

INCOME

Gross premiums	$164,600 76	
Deduct reinsurance and return premiums	31,314 33	
Total premiums		$133,286 43
Interest:		
Bonds	$10,725 00	
Deposits	81 47	
Total		10,806 47
From other sources		255 05
Remitted from home office		55,000 00
Total Income		**$199,347 95**
Ledger Assets December 31, 1907		**220,474 63**
Total		**$419,822 58**

DISBURSEMENTS

Gross losses	$30,526 32	
Deduct salvage and reinsurance	10,890 13	
Net amount paid policyholders for losses		$19,636 19
Commissions or brokerage		17,802 59
Salaries, fees and other charges of officers, directors, trustees and home office employees		657 25
Advertising, printing and stationery		614 56
Postage, telegrams, telephone and express		105 28
Furniture and fixtures		46 11
Underwriters' boards and tariff associations		112 60
State taxes on premiums		717 17
Insurance department licenses and fees		119 00
All other licenses, fees and taxes		362 50
Miscellaneous		231 04
Disbursed by San Francisco agents, account home office		2,853 20
Remitted to home office		74,080 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		765 52
Total Disbursements		**$118,103 01**
Balance		**$301,719 57**

LEDGER ASSETS

Book value of bonds	$206,678 63
Deposits in trust companies and banks *on interest*	7ɔ,125 87
Agents' balances representing business written subsequent to October 1, 1908	16,081 11
Agents' balances representing business written prior to October 1, 1908	2,837 91
Bills receivable taken for premiums	996 05
Total	**$301,719 57**

NON-LEDGER ASSETS

Interest accrued on bonds	1,787 50
Market value of bonds over book value	5,821 37
Gross Assets	**$309,328 44**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	2,837 91
Total admitted Assets	**$306,490 53**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$10,546 75	
Unadjusted	10,835 00	
Resisted	2,754 95	
Net unpaid losses and claims		$24,136 70
Unearned premiums:		
Inland navigation	$28,116 42	
Marine	45,895 74	
Total		74,012 16
Taxes due or accrued		1,867 90
Commissions and other charges due agents or brokers		5,007 04
Reinsurance premiums		2,660 53
Liabilities, except surplus		**$107,684 33**
Surplus to policyholders		***198,806 20**
Total Liabilities		**$306,490 53**

RISKS AND PREMIUMS

	Marine and inland risks	Premiums
In force December 31, 1907	$1,052,102	$40,021 42
Written or renewed in 1908	15,585,393	164,600 76
Totals	$16,637,495	$204,622 18
Deduct expirations and cancellations	14,193,019	96,336 69
In force December 31, 1908	$2,444,476	$108,285 49
Deduct amount reinsured and reinsurance commissions	82,616	3,227 38
Net amount in force	$2,361,860	$105,062 11

* On February 11, 1909, there was paid in to the credit of the United States branch additional funds of $25,668.34, the same being deposited in the Metropolitan Trust Company of New York City.

NOTE.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)		$133,286
Losses paid in United States since organization of company (less reinsurance)		19,636
Losses incurred during the year:		
Inland navigation	$32,415	
Marine	8,813	
Total		41,228

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$3,025,847
Less $146,123 risks canceled; and $1,400 reinsurance	147,523
Net risks written	$2,878,324
Gross premiums received	$93,420
Less $2,615 return premiums; and $25 reinsurance	2,640
Net premiums received	$90,780
Losses paid (deducting salvage)	$6,968
Losses incurred	$21 382

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
City of N. Y., revenue stock, 1909, 6's	$100,563	$100,000	102	$102,000
City of N. Y., revenue stock, 1909, 6's	10,050	10,000	102	10,200
City of N. Y., revenue stock, 1909, 6's	5,028	5,000	102	5,100
City of N. Y., corp. stock, 1957, 4½'s	91,038	85,000	112	95,200
Totals	$206,679	$200,000		$212,500

Co-operative Fire Insurance Companies

Abstracts Compiled from the Annual Statements of the Co-operative Fire Insurance Companies Authorized to do Business in the State of New York, Showing Their Condition on the 31st Day of December, 1908.

CHURCH INSURANCE ASSOCIATION

ROCHESTER, N. Y.

[Organized April 6, 1891; commenced business July 20, 1892]

GEORGE B. WATKINS, President GEORGE M. W. BILLS, Secretary

INCOME

Gross premiums	$12,682 35	
Deduct reinsurance and return premiums	8,159 29	
Total premiums		$4,523 06
Interest on deposits		347 55
From other sources		120 77
Total Income		**$4,991 38**
Ledger Assets December 31, 1907		**15,315 61**
Total		**$20,306 99**

DISBURSEMENTS

Gross losses	$13,256 51	
Deduct salvage and reinsurance	6,785 81	
Net amount paid policyholders for losses		$6,470 70
Expenses of adjustment and settlement of losses		98 23
Commissions or brokerage		4 24
Salaries and expenses of special and general agents		1,416 21
Rent		276 00
Advertising, printing and stationery		321 47
Postage, telegrams, telephone and express		213 20
Furniture and fixtures		20 00
State taxes on premiums		113 71
All other disbursements		1,002 46
Total Disbursements		**$9,936 22**
Balance		**$10,370 77**

LEDGER ASSETS

Cash in company's office	$31 34
Deposits in trust companies and banks *on interest*	8,192 17
Agents' balances representing business written subsequent to October 1, 1908	1,438 46
Due from Firemen's Insurance Company	708 80
Total	**$10,370 77**

NON-LEDGER ASSETS

Contested claim against Dubuque Insurance Company	634 85
Gross Assets	**$11,005 62**

DEDUCT ASSETS NOT ADMITTED

Contested claim against Dubuque Insurance Company	$634 85
Total admitted Assets	**$10,370 77**

LIABILITIES

Losses and claims for losses adjusted and unpaid	$92 48
Salaries and miscellaneous expenses	11 10
Reinsurance premiums	1,688 66
Liabilities, except surplus	**$1,792 24**
Surplus to policyholders	**8,578 53**
Total Liabilities	**$10,370 77**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$4,847,809	$34,243 73
Written or renewed in 1908	1,717,845	12,682 35
Totals	$6,565,654	$46,926 08
Deduct expirations and cancellations	1,624,800	11,471 64
In force December 31, 1908	$4,940,854	$35,454 44
Deduct amount reinsured and reinsurance commissions	1,908,853	7,382 09
Net amount in force	$3,032,001	$28,072 35

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$121,661
Losses paid since organization of company (less reinsurance)	82,201
Largest net amount in any one hazard	3,500
Losses incurred during the year	5,513

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$1,717,845
Less $103,991 risks canceled, and $595,971 reinsurance	699,962
Net risks written	$1,017,883
Gross premiums received	$12,682
Less $641 return premiums, and $7,518 reinsurance	8,159
Net premiums received	$4,523
Losses paid (deducting salvage)	$13,256
Less losses on risks reinsured	6,785
Net losses paid	$6,471
Losses incurred	$12,239
Less losses on risks reinsured	6,786
Net losses incurred	$5,453

NOTE.— No bonds and stocks owned.

Lloyds Associations and Individual Underwriters

Abstracts Compiled from the Statements of Lloyds Associations and Individual Underwriters which have Complied with Section 57 of the Insurance Law, Showing Their Condition on the 31st Day of December, 1908.

ALLIED UNDERWRITERS AT NEW YORK AND CHICAGO LLOYDS*

No. 51 SIXTH AVENUE, NEW YORK

[Formed and commenced business in 1882]

E. A. G. INTEMANN, JR., Attorney

UNDERWRITERS COMPOSING ASSOCIATION No. 160

Executive committee consists of the following:

Name and Address	Liability assumed
E. A. G. Intemann, Sr., 561 Greenwich street, New York	In proportion to shares held.
P. F. Klinck, 210 Fifth avenue, Brooklyn, N. Y.	
J. H. Dierks, 2717 Third avenue, New York	
John Bruns, Richmond Hill, N. Y.	
Henry Spreen, 1142 Third avenue, New York	
J. H. Schwiebert, 994 East One Hundred and Sixty-third street, New York	
Henry Hesse, 31 Myrtle avenue, Brooklyn, N. Y.	
F. C. H. Hesse, 531 Fulton street, Brooklyn, N. Y.	
Henry Haase, 324 Seventh avenue, Brooklyn, N. Y.	
Jos. Wilkens, 120 Fifth avenue, Brooklyn, N. Y.	
John Wilkens, 1157 Bedford avenue, Brooklyn, N. Y.	
John Schumacher, 303 Columbia street, Brooklyn, N. Y.	
John Sinnigen, 552 Third avenue, New York	
D. Hellmers, 979 Eighth avenue, New York	
J. H. Niclas, 689 Ninth avenue, New York	
M. Ossenbrüggen, 746 Columbus avenue, New York	
E. A. G. Intemann, Jr., 51 Sixth avenue, New York	
G. H. Sturken, 1370 Boston road, New York	

INCOME

Gross premiums	$6,709 52	
Reinsurance, rebate and return premiums	41 87	
Net premiums		$6,667 65
Interest		1,052 41
Borrowed money		300 00
Total cash Income		**$8,020 06**

DISBURSEMENTS

Gross losses	$3,298 44	
Salvage and reinsurance	166 55	
Net amount paid policyholders for losses		$3,131 89
Salaries, fees and other charges of officers and employees		954 74
Printing, stationery and postage		122 60
Taxes, licenses and insurance department fees		447 14
Borrowed money repaid with interest		306 00
Other disbursements		179 05
Total cash Disbursements		**$5,141 42**

* Formed as Spanish-American Underwriters; changed to New York and Chicago Lloyds in 1890. Present title assumed in December, 1902.

ASSETS

Mortgage loans	$17,500 00
Cash in office and bank	4,879 06
Gross premiums in course of collection representing business written subsequent to October 1, 1908	45 23
Interest accrued on mortgages	251 32
Total Assets	**$22,675 61**

LIABILITIES

Unearned premiums	$3,360 10
Salaries and miscellaneous accounts due or accrued	738 71
Total Liabilities	**$4,098 81**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$886,397	$6,387 23
Written or renewed in 1908	921,200	6,754 75
Totals	$1,807,597	$13,141 98
Deduct expirations and cancellations	921,695	6,474 33
In force December 31, 1908	$885,902	$6,667 65

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$872,102	$6,588 85	1–2	$3,294 43
1908	Three years	13,800	78 80	5–6	65 67
Totals		$885,902	$6,667 65		$3,360 1

AMERICAN EXCHANGE UNDERWRITERS *

No. 29 LIBERTY STREET, NEW YORK

[Formed and commenced business September 30, 1892]

WEED & KENNEDY, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
S. R. Weed, 29 Liberty street, New York	$5,000
J. S. Irving, 29 Liberty street, New York	5,000
S. W. Eames, 226 Worth street, New York	5,000
H. B. Claflin Co., West Broadway, New York	10,000
Mills & Gibbs, 462 Broadway, New York	10,000
Stern Bros., 32 West Twenty-third street, New York	10,000
James McCreery & Co., 64 West Twenty-third street, New York	10,000
J. H. Dunham Co., 340 Broadway, New York	10,000
A. D. Mathews' Sons, 394 Fulton street, Brooklyn	10,000
Frederick Loeser & Co., 484 Fulton street, Brooklyn	10,000
Balch, Price & Co., 376 Fulton street, Brooklyn	10,000
Lord & Taylor, New York	10,000
Lesher, Whitman & Co., New York	10,000
Lit Brothers, Philadelphia, Pa	10,000
Callender, McAuslan & Troup Co., Providence, R. I	10,000
Sibley, Lindsay & Curr Co., Rochester, N. Y	10,000
Brown, Thompson & Co., Hartford, Conn	10,000
Hahne & Co., Newark, N. J	10,000
Kaufman Brothers, Pittsburg, Pa	10,000
McCreery & Co., Pittsburg, Pa	10,000
St. Louis Coffin Co., St. Louis, Mo	10,000
Stix, Baer & Fuller Dry Goods Co., St. Louis, Mo	10,000
Strouse & Bros., Baltimore, Md	10,000
Schloss Bros. & Co., Baltimore, Md	10,000
Strauss Bros., Baltimore, Md	10,000
John Shillito Co., Cincinnati, O	10,000
S. Kann Sons & Co., Washington, D. C	10,000
Woodward & Lothrop, Washington, D. C	10,000
Mandel Bros., Chicago, Ill	10,000
Kellogg Switchboard & Supply Co., Chicago, Ill	10,000
Hayden Bros., Inc., Omaha, Neb	10,000
Parker, Bridget & Co., Washington, D. C	10,000
New York Consolidated Card Co., New York city	10,000
Lehn & Fink, New York city	10,000
Daniel Miller Co., Baltimore, Md	10,000
Strauss Bros., Chicago, Ill	10,000
Sherwin-Williams Co., Cleveland, O	10,000
H. Leonard & Sons, Grand Rapids, Mich	10,000
Stickley Bros. Co., Grand Rapids, Mich	10,000
Stewart Dry Goods Co., Louisville, Ky	10,000
Minneapolis Dry Goods Co., Minneapolis, Minn	10,000
Castner-Knott Dry Goods Co., Nashville, Tenn	10,000
Warren, Neely & Co., Nashville, Tenn	10,000

* Formed as Lloyds of New York city. Name changed to Majestic Fire Association in 1905. Present title assumed December 20, 1905.

Name and address	Liability assumed
Dives, Pomeroy & Stewart, Reading, Pa	$10,000
Rice-Stix Dry Goods Co., St. Louis, Mo	10,000
Hunter Tuppen Co., Syracuse, N. Y	10,000
John C. Eaton (The T. Eaton Co.), Toronto, Canada	10,000
John C. Eaton (The T. Eaton Co.), Winnepeg, Canada	10,000
Susquehanna Silk Mills, New York city	10,000
John E. Hurst & Co., Baltimore, Md	10,000
Gimbel Bros., Philadelphia, Pa	10,000
Dayton Dry Goods Co., Minneapolis, Minn	10,000
Frank Realty Co., Baltimore, Md	10,000
J. E. Linde Paper Co., New York	10,000
Carson, Pirie, Scott & Co., Chicago, Ill	10,000
H. Childs & Co., Pittsburg, Pa	10,000
Douglas & Co., Cedar Rapids, Mich	10,000
Emery, Bird, Thayer Dry Goods Co., Kansas City, Kan	10,000
Grand Rapids Refrigerator Co., Grand Rapids, Mich	10,000
Hall Bros., Inc., San Francisco, Cal	10,000
A. Hamburger & Sons, Los Angeles, Cal	10,000
The Lasalle & Koch Co., Toledo, Conn	10,000
The MacDougall & Southwick Co., Seattle, Wash	10,000
McIntosh & Co., Springfield, Mass	10,000
Montgomery Fair, Montgomery, Ala	10,000
C. F. Rumpf & Sons, Philadelphia, Pa	10,000
Weinstock, Lubin & Co., Sacremento, Cal	10,000
Van Vleet Mansfield Drug Co., Minneapolis, Minn	10,000

INCOME

Gross premiums collected	$43,566 87	
Reinsurance, rebate and return premiums	6,265 89	
Net cash premiums received		$37,300 98
Interest from all sources		1,711 29
Reserve deposits from subscribers		2,639 97
Salvage on losses paid in 1907		806 09
Total cash Income		**$42,458 33**

DISBURSEMENTS

Net amount paid for losses	$63 74
Commission or brokerage	6,231 27
Salaries, fees and other charges of officers and employees	150 00
Taxes, licenses and insurance department fees	433 90
Rent of safe	25 00
Total cash Disbursements	**$6,903 91**

ASSETS

Book value of bonds	$64,650 00
Cash in bank	13,677 73
Gross premiums in course of collection representing business written subsequent to October 1, 1908	2,709 05
Interest accrued on bonds	351 66
Total Assets	***$81,388 44**

* Had the association used department quotations in valuing its securities its assets would have been decreased $150. See detailed schedule of securities following.

LIABILITIES.

Unearned premiums	$18,530 31
Commissions and other charges due agents or brokers	837 56
Total Liabilities	**$19,367 87**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$4,495,133	$32,727 37
Written or renewed in 1908	6,567,750	44,714 66
Totals	$11,062,883	$77,442 03
Deduct expirations and cancellations	5,667,133	40,267 24
In force December 31, 1908	$5,395,750	$37,174 79

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$5,367,500	$36,915 92	1–2	$18,457 96
1907	Two years	25,000	247 12	1–4	61 78
1908	Five years	3,250	11 75	9–10	10 57
	Totals	$5,395,750	$37,174 79		$18,530 31

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Corporate Stock of the City of New York, water, etc., 1958, 4's.....	$30,937	$30,000	103¼	$30,937	103	$30,900
Corporate Stock of the City of New York, water 1957, 4½'s.....	33,713	30,000	112⅔	33,713	112	33,600
	$64,650	$60,000		$64,650		$64,500

UNDERWRITERS AT AMERICAN LLOYDS

No. 45 CEDAR STREET, NEW YORK

[Formed April 28, 1890; commenced business April 30, 1890]

HALL & TROWBRIDGE, Attorneys E. E. HALL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
William T. Evans, of Mills & Gibb, Incorporated, New York..	$10,000
George C. Clarke, President of Tefft Weller Co., New York...	10,000
Stephen S. Palmer, President New York Zinc Co., New York..	10,000
David S. Walton, of D. S. Walton & Co., New York.....	10,000
John N. Beach, Vice-President of Tefft Weller Co., New York..	10,000
William Wicke, President of the Wm. Wicke Co., New York..	10,000
Andrew B. Wallace, of Forbes & Wallace, Springfield, Mass..	10,000
Walter Callender, of Calender, McAuslan & Troup Co., Providence, R. I.	10,000
Samuel W. Woodward, of Woodward & Lathrop, Washington, D. C.	10,000
Charles J. Follmer, of Follmer, Clogg & Co., Inc., New York..	10,000
W. W. Lawrence, Pittsburg, Pa.....	10,000
W. J. Stitt, New York.....	10,000
Chas. D. Armstrong	10,000
Dominick O. Cunningham, President of the D. O. Cunningham Glass Co., Pittsburg, Pa.....	10,000
William E. Lowe, of Johnson & Higgins, New York.....	10,000
Arthur Gibb, of F. Loeser & Co., Brooklyn, N. Y.....	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa.....	10,000
John Claflin, President of the H. B. Claflin Co., New York...	10,000
Lucius N. Littauer, of Littauer Bros., New York.....	10,000
L. Laflin Kellogg, of Kellogg & Rose, New York.....	10,000
James G. Johnson, of James G. Johnson & Co., New York....	10,000
Charles M. Allen, Treasurer of Tefft Weller Co., New York...	10,000
George H. Wicke, Treasurer of Wm. Wicke Co., New York..	10,000
William P. Aldrich, of the Worthen & Aldrich Co., New York.	10,000
Henry A. Sherwin, President of The Sherwin-Williams Co., Cleveland, O.	10,000
T. Howe Childs, Second Vice-President Colonial Steel Co., Pittsburg, Pa.	10,000
Jacob Amos, Syracuse, N. Y.....	10,000
Henry Buhl, Jr., of Boggs & Buhl, a corporation, Allegheny City, Pa.	10,000
Eugene S. Pike, Chicago, Ill.....	10,000
Cornelius B. Ramsey, formerly Treasurer National Biscuit Co., Pittsburg, Pa.	10,000
Thomas Dimond, New York.....	10,000
E. V. Connett, Jr., of E. V. Connett & Co.....	10,000
A. M. Cooper, Vice-President Howland Dry Goods Co., Bridgeport, Conn.	10,000
E. H. Weatherbee, New York.....	10,000
Peter Reid, Passaic, N. J.....	10,000
Edward E. Bruce, of E. E. Bruce & Co., Incorporated, Omaha, Neb.	10,000

Name and Address	Liability assumed
Albro J. Newton, President of the Albro J. Newton Co., Brooklyn, N. Y.	$10,000
William H. Butler, President Universal Tobacco Co., New York	10,000
W. H. Lipe, New York	10,000
Henry A. Sherwin, Cleveland, O.	10,000
Herbert R. Clarke, formerly of Tefft Weller Co., New York	10,000
Felix Fuld, of L. Bamberger & Co., Newark, N. J.	10,000
G. Rensens, New York	10,000
J. E. Brown, Boston	10,000
Louis Stewart, New York	10,000
Samuel Sloan, Jr., New York	10,000
J. D. Larkin, Buffalo	10,000
L. L. Kellogg, New York	10,000
John S. Sutphen, New York	10,000
Henry A. Caesar, New York	10,000
E. E. Hall, New York	10,000
Chas. F. Miller, Lancaster, Pa.	10,000

INCOME		
Gross premiums	$351,979 01	
Reinsurance, rebate and return premiums	67,628 78	
Net premiums		$284,350 23
Interest and dividends		27,496 25
Subscribers' deposits		10,000 00
Total cash Income		**$321,846 48**
DISBURSEMENTS		
Gross losses	$66,968 73	
Salvage and reinsurance	2,710 29	
Net amount paid policyholders for losses		$64,258 44
Dividends to underwriters (declared during year, $49,239.96)		49,239 96
Commission or brokerage		91,637 81
Salaries, fees and other charges of officers and employees		5,074 44
Taxes, licenses and insurance department fees		5,963 30
Retiring subscribers		38,524 36
Total cash Disbursements		**$254,698 31**
ASSETS		
Collateral loans		$20,000 00
Book value of bonds owned		869,759 25
Cash in bank		46,973 27
Gross premiums in course of collection representing business written subsequent to October 1, 1908		58,226 40
Interest due and accrued on bonds		6,250 00
Gross Assets		**$1,001,208 92**
DEDUCT ASSETS NOT ADMITTED		
Book value of bonds over market value		83,259 25
Total admitted Assets		***$917,949 67**

* Had the association used department quotations in valuing its securities its assets would have been increased $24,950. See detailed schedule of securities following.

LIABILITIES

Losses and claims for losses unadjusted	$25,914 24
Unearned premiums	159,628 03
Commissions and other charges due agents or brokers	14,556 60
Return premiums	3,424 28
Reinsurance premiums	1,367 80
Contingent reserve	100,000 00
Total Liabilities	**$304,890 95**

RISKS AND PREMIUMS

	Risks	Premiums
In force December 31, 1907	$38,431,662	$323,697 90
Written or renewed in 1908	43,871,636	354,498 60
Totals	$82,303,298	$678,196 50
Deduct expirations and cancellations	43,965,019	357,878 23
In force December 31, 1908	$38,338,279	$320,318 27
Deduct amount reinsured and reinsurance commissions	202,000	1,062 21
Net amount in force	$38,136,279	$319,256 06

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$38,136,279	$319,256 06	1–2	$159,628 03

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
70 Merchants National Bank, $50 par	$3,500	155	$5,425	$20,000	6
25 First National Bank	2,500	775	19,375		
50 Irving National Exchange Bank	5,000	175	8,750		
Totals	$11,000		$33,550	$20,000	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Massachusetts State, 1935, 3½'s	$33,975	$30,000	95	$28,500	98	$29,400
Essex county, N. J., park, 1938, 4's	59,000	50,000	100	50,000	102	51,000
New York city, cons. gold stock, 1954, 3½'s	35,697	35,000	89	31,150	90	31,500
New York city, cons. gold stock, 1925, 3's	152,625	150,000	85	127,500	88	132,000
New York city, cons. gold stock, 1957, 4½'s	345,806	315,000	109	343,350	112	352,800
Brooklyn city, E. R. bridge, 1937, 3½'s	55,500	50,000	89	44,500	92	46,000
Atchison, Topeka & Santa Fe Ry., gen., 1995, 4's	25,000	25,000	99	24,750	100	25,000
Baltimore & Ohio, 1st mtg., 1948, 4's	24,875	25,000	99	24,750	101	25,250
Cleve., Cin., Chic. & St. Louis, gen., 1993, 4's	26,625	25,000	96	24,000	98	24,500
Metropolitan Street Ry., gen., 1997, 5's	61,125	50,000	81	40,500	88	44,000
Pitts., Cin., Chic. & St. Louis, 1945, 4's	25,156	25,000	100	25,000	100	25,000
Westinghouse Electric Co., notes, 1910, 6's	24,375	25,000	90	22,500	100	25,000
Totals	$869,759	$805,000		$786,500		$811,450

GARFIELD ASSURANCE FIRE LLOYDS

No. 56 PINE STREET, NEW YORK

[Formed November 10, 1891; commenced business March 9, 1892]

CHAS. F. MITCHELL, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
H. A. Fingerhut, 1960 Washington avenue, New York city...	
A. J. Blumenthal, 118 W. 111th street, New York.....	
J. E. Strauss, 352 118th street, New York.....	
C. F. McManus, 425 Pleasant avenue, New York.....	
Lydia B. Koch, Hotel Lexington, New York.....	$2,500
Chas. F. Mitchell, 56 Pine street, New York.....	
E. A. Kates, 352 118th street, New York.....	
J. W. Weber, Jamaica, L. I.....	
L. J. Weiss, 421 W. 118th street, New York.....	

INCOME

Gross premiums	$27,102 58	
Deduct reinsurance and return premiums	13,444 67	
Total premiums		$13,657 91
Profit account		1,200 00
Total cash Income		**$14,857 91**

DISBURSEMENTS

Gross losses	$3,735 69
Commissions or brokerage	2,543 45
Salaries, fees and other charges of officers, clerks, agents and other employees	4,046 16
Rent	1,142 14
Postage, telephone and supplies	620 93
Legal expenses	846 87
Taxes, licenses and insurance department fees	240 78
Return premiums	373 85
Other disbursements	1,448 12
Total cash Disbursements	**$14,997 99**

ASSETS

Book value of real estate	$3,500 00
Mortgage loans	2,000 00
Collateral loans	804 26
Book value of stocks	2,200 00
Cash in office and in bank	448 23
Agents' balances representing business written subsequent to October 1, 1908	5,137 72
Agents' balances representing business written prior to October 1, 1908	361 88
Interest accrued	40 00
Supplies	200 00
Underwriters' liability	22,500 00
Gross Assets	**$37,192 09**

DEDUCT ASSETS NOT ADMITTED

Supplies	$200 00	
Gross premiums in course of collection representing business written prior to October 1, 1908	361 88	
Loans on personal security	324 26	
Star Fire Insurance Company stock	2,200 00	
Total		$3,086 14
Total admitted Assets		**$34,105 95**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$896 29	
Unadjusted	575 00	
Resisted	2,093 05	
Total unpaid losses and claims		$3,564 34
Unearned premiums		8,257 26
Salaries and miscellaneous expenses		813 21
Commissions and other charges due agents and brokers		824 94
Return premiums		145 65
Underwriters' liability		22,500 00
Total Liabilities		**$36,105 40**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,192,570	$19,638 37
Written or renewed in 1908	2,010,417	30,874 00
Totals	$3,202,987	$50,512 37
Deduct expirations and cancellations	2,044,655	34,097 59
In force December 31, 1908	$1,158,332	$16,414 78

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$1,134,032	$16,217 10	1–2	$8,108 55
1907	Three years	6,800	48 02	1–2	24 01
1908	Three years	17,500	149 66	5–6	124 70
Totals		$1,158,332	$16,414 78		$8,257 26

UNDERWRITERS AT GREAT WESTERN LLOYDS *

No. 45 CEDAR STREET, NEW YORK

[Formed and commenced business April 30, 1892]

HALL & TROWBRIDGE, Attorneys E. E. HALL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
George C. Clarke, President Tefft Weller Co., New York	$10,000
David S. Walton, of D. S. Walton & Co., New York	10,000
Stephen S. Palmer, President New Jersey Zinc Co., New York	10,000
John N. Beach, Vice-President of Tefft Weller Co., New York	10,000
Cornelius E. Rumsey, formerly treasurer National Biscuit Co., Pittsburg, Pa.	10,000
William Wicke, President William Wicke Co., New York	10,000
Albro J. Newton, President Albro J. Newton Co., Brooklyn, N. Y.	10,000
T. Howe Childs, Second Vice-President Colonial Steel Co., Pittsburg, Pa.	10,000
Henry A. Sherwin, President The Sherwin-Williams Co., Cleveland, Ohio	10,000
Eugene S. Pike, Chicago, Ill	10,000
John Claflin, President H. B. Claflin Co., New York	10,000
William E. Lowe, of Johnson & Higgins, New York	10,000
Thomas Dimond, New York	10,000
William T. Evans, of Mills & Gibb, Incorporated, New York	10,000
Mark T. Cox, of Robert Winthrop & Co., New York	10,000
Charles J. Follmer, of Follmer, Clogg & Co., Incorporated, New York	10,000
L. Laflin Kellogg, of Kellogg & Rose, New York	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa	10,000
Arthur Gibb, of F. Loeser & Co., Brooklyn, N. Y	10,000
August Hecksher, General Manager New Jersey Zinc Co., New York	10,000
Jacob Amos, Syracuse, N. Y	10,000
Sereno P. Fenn, Cleveland, Ohio	10,000
Albert H. Childs, Pittsburg, Pa	10,000
Felix Fuld, Newark, N. J	10,000
William L. Moffat, Elizabeth, N. J	10,000
John D. Larkin, Buffalo, N. Y	10,000
Louis Stewart, New York	10,000
E. E. Hall, New York	10,000
Harry J. O'Brien, Chicago, Ill	10,000
John S. Sutphen, New York	10,000
Chas. F. Miller, Lancaster, Pa	10,000
E. V. Connett, Jr., New York	10,000
George V. Coe, New York	10,000
Chas. D. Rood, Lancaster, Pa	10,000
John Claflin, New York	10,000
Henry G. Gennett, New York	10,000
Samuel Sloan, New York	10,000

* Formed as The International Lloyds. Present title assumed March 28, 1894.

Name and Address	Liability assumed
Edgar Palmer, New York	$10,000
A. M. Cooper, Bridgeport, Conn	10,000
E. A. Richard, New York	10,000
H. McC. Bangs, New York	10,000

INCOME

Gross premiums	$80,881 74	
Reinsurance, rebate and return premiums	15,368 37	
Net premiums		$65,513 37
Interest		8,485 59
Repayment of loan		25,000 00
Subscribers' deposits		26,000 00
Total cash Income		**$124,998 96**

DISBURSEMENTS

Gross losses	$20,489 02	
Salvage and reinsurance	709 07	
Net amount paid policyholders for losses		$19,779 95
Dividends to underwriters		14,174 48
Commissions or brokerage		20,366 05
Salaries, fees and other charges of officers and employees		2,896 17
Taxes, licenses and fees		1,270 21
Retiring subscribers		7,488 69
Total cash Disbursements		**$65,975 55**

ASSETS

Book value of bonds owned	$228,892 50
Cash in bank	29,028 81
Gross premiums in course of collection representing business written subsequent to October 1, 1908	16,563 19
Interest due and accrued on bonds	2,377 50
Gross Assets	**$276,862 00**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	16,672 50
Total admitted Assets	**†$260,189 50**

LIABILITIES

Losses and claims for losses unadjusted	$12,404 71
Unearned premiums	35,961 86
Commissions and other charges due agents or brokers	4,140 79
Return premiums	1,358 17
Reinsurance premiums	610 87
Total Liabilities	**$54,476 40**

† Had the association used department quotations in valuing its securities its assets would have been increased $5,500. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$9,963,951	$73,287 69
Written or renewed in 1908	11,695,658	82,491 73
Totals	$21,659,609	$155,779 42
Deduct expirations and cancellations	11,451,170	83,393 50
In force December 31, 1908	$10,208,439	$72,385 92
Deduct amount reinsured and reinsurance commissions	116,000	462 19
Net amount in force	$10,092,439	$71,923 73

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$10,092,439	$71,923 73	1–2	$35,961 86

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
New York city, 1954, 3½'s	$50,787	$50,000	89	$44,500	90	$45,000
New York city, 1957, 4½'s	67,350	60,000	109	65,400	112	67,200
Baltimore & Ohio R. R. Co., 1925, 3½'s	15,360	16,000	93	14,880	94	15,040
Chicago & E. Illinois R. R. Co., 1937, 5's	23,250	20,000	111	22,200	115	23,000
Chicago, Rock Island & Pac. Ry., 1988, 4's	20,425	20,000	98	19,600	100	20,000
Cinn., Indianapolis, St. Louis & Chic. Ry., 1936, 4's	9,585	9,000	97	8,730	99	8,910
New York, Lackawanna & West. Ry., 1923, 5's	13,310	11,000	111	12,210	112	12,320
New York & Northern Ry., 1927, 5's	12,400	10,000	109	10,900	108	10,800
New Amsterdam Gas Co., 1948, 5's	16,425	15,000	92	13,800	103	15,450
Totals	$228,892	$211,000		$212,220		$217,720

THE INDEMNITY EXCHANGE *

No. 240 LA SALLE STREET, CHICAGO, ILL.

No. 290 BROADWAY, NEW YORK

[Formed in 1891; commenced business March, 1892]

WILLIAM & R. M. WILLIAMSON, Attorneys

UNDERWRITERS†

INCOME

Gross premiums	$225,901 20	
Deduct reinsurance, rebate and return premiums	54,304 72	
Net cash premiums received		$171,596 48
Interest		2,277 71
Underwriters' subscriptions		3,556 32
Total cash Income		**$177,430 51**

DISBURSEMENTS

Total amount paid for losses	$179,419 00
Interest and dividends to underwriters	25,739 40
Refunded to subscribers	11,584 51
Commissions, salaries, fees, taxes and rents	32,231 72
Total cash Disbursements	**$248,974 63**

ASSETS

Cash in bank	$64,226 84
Gross premiums in course of collection representing business written subsequent to October 1, 1908	23,516 56
Subscribers' deposits in course of collection	27,537 26
Gross Assets	**$115,280 66**

DEDUCT ASSETS NOT ADMITTED

Subscribers' deposits in course of collection	27,537 26
Total admitted Assets	**$87,743 40**

LIABILITIES

Unearned premiums	$70,818 94
Dividends unpaid	3,527 48
Salaries and other miscellaneous expenses due or accrued	2,160 12
Total Liabilities	**$76,506 54**

* Formed as The Packers' Indemnity Exchange. Present title assumed in 1892.
† This Association is composed of inter-insurers, and as the members are constantly changing no list is given.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$16,950,043	$186,117 10
Written or renewed in 1908	19,979,163	218,148 34
Totals	$36,929,206	$404,265 44
Deduct expirations and cancellations	21,416,770	237,632 63
In force December 31, 1908	$15,512,436	$166,632 81

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$15,512,436	$166,632 81	1–2	$70,818 94

INDIVIDUAL UNDERWRITERS *

No. 90 WEST STREET, NEW YORK

JOHN R. WATERS, Attorney

[Commenced business 1881]

INCOME		
Gross premiums	$422,718 87	
Reinsurance, rebate and return premiums	24,064 83	
Net cash premiums received		$398,654 04
Interest and dividends		26,788 13
Total cash Income		**$425,442 17**
DISBURSEMENTS		
Gross losses		$208,497 03
Dividends to underwriters		271,818 70
Commissions and brokerage		62,777 55
Fees		871 50
Taxes, licenses and insurance department fees		3,081 80
Legal expenses		245 00
All other disbursements		302 85
Total cash Disbursements		**$547,594 43**
ASSETS		
Book value of bonds owned		$470,310 00
Cash in bank		292,716 90
Gross premiums in course of collection, representing business written subsequent to October 1, 1908		837 02
Interest accrued on bonds		3,583 34
Total Assets		**†$767,447 26**
LIABILITIES		
Unearned premiums		$154,663 78
Dividends unpaid		139,184 14
Subscribers' deposits		321,000 00
Total Liabilities		**$614,847 92**

* Not a Lloyds Association, but included under section 57, Insurance Law. This statement is a summary of 279 private accounts of subscribers who reciprocate fire insurance indemnity in the office of the attorney.

† Had the association used department quotations in valuing its securities its assets would have been increased $3,530. See detailed schedule of securities following.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
American Telephone & Telegraph Co., gold notes, 1910, 5's	$50,625	$50,000	101¼	$50,625	101	$50,500
Canada Southern Ry. Co., first mtg., 1913, 6's	53,250	50,000	106½	53,250	106	53,000
Consolidated Stock of the City of New York, 1920, 3's	158,865	178,000	89¼	158,865	91	161,980
Consolidated Stock of the City of New York, 1925, 3's	106,445	122,000	87¼	106,445	88	107,360
Lake Shore & Michigan Southern Ry. Co., notes, 1910, 5's	50,562	50,000	101⅛	50,562	101	50,500
Michigan Central Railroad Co., notes, 1910, 5's	50,563	50,000	101⅛	50,563	101	50,500
Totals	$470,310	$500,000		$470,310		$473,840

LUMBER UNDERWRITERS *

No. 66 BROADWAY, NEW YORK

[Formed March 7, 1892; commenced business April 30, 1892]

EUGENE F. PERRY, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
F. R. Babcock, Pittsburg, Pa	$1,000
Fred'k W. Cole, 29 Broadway, New York city	1,000
C. H. Carleton, of Mill, Gray, Carleton & Co., Cleveland, O	1,000
W. A. Holt, Vice-President Holt Lubricator Co., Oconto, Wis	1,000
W. C. Laidlaw, of A. Laidlaw Lubricator Co., Toronto, Ont	1,000
H. S. Lee of Mixer & Co., Buffalo, N. Y	1,000
Robert C. Lippincott, North American Bld., Philadelphia, Pa	1,000
Lewis Dill, Baltimore, Md	1,000
Eugene F. Perry, 66 Broadway, New York city	1,000
C. H. Prescott, Jr., of Saginaw Bay Co., Cleveland, O	1,000
Frank C. Rice, of Rice & Lockwood Lubricating Co., Springfield, Mass	1,000
Horace F. Taylor, of Taylor & Crate, Buffalo, N. Y	1,000
M. S. Tremaine, of Montgomery Door & Box Co., Buffalo, N. Y.	1,000
Robert W. Higbie, 45 Broadway, New York	1,000
George F. Craig, Philadelphia, Pa	1,000

INCOME

Gross premiums	$284,643 90	
Reinsurance rebate and return premiums	92,913 99	
Net premiums		$191,729 91
Interest and dividends		6,888 48
Underwriters' deposits		25,000 00
Total cash Income		**$223,618 39**

DISBURSEMENTS

Gross losses	$114,710 05	
Salvage and reinsurance	19,658 03	
Net amount paid policyholders for losses		$95,052 02
Dividends to underwriters (declared during year, $67,555)		67,555 00
Commissions or brokerage		9,312 45
Salaries, fees and other charges of officers and employees		41,802 44
Taxes, licenses and insurance department fees		1,551 14
Adjustment charges		788 77
Legal expenses		66 25
Total cash Disbursements		**$216,128 07**

* Formed as Underwriters at Mutual Lloyds; changed to Lumber Underwriters at Mutual Lloyds July 9, 1900. Present title assumed December 21, 1906.

ASSETS

Cash in bank	$181,179 45
Gross premiums in course of collection representing business written subsequent to October 1, 1908	33,782 55
Total Assets	**$214,962 00**

LIABILITIES

Losses and claims for losses unadjusted	$8,400 00
Unearned premiums	115,043 02
Salaries and miscellaneous accounts due or accrued	2,530 60
Reinsurance premiums	4,303 59
Total Liabilities	**$130,277 21**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$9,657,911	$190,238 79
Written or renewed in 1908	13,804,561	291,522 57
Totals	$23,462,472	$481,761 36
Deduct expirations and cancellations	11,544,643	238,778 09
In force December 31, 1908	$11,917,829	$242,983 27
Deduct amount reinsured and reinsurance commissions	800,221	12,897 23
Net amount in force	$11,117,608	$230,086 04

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$11,117,608	$230,086 04	1-2	$115,043 02

MANUFACTURERS' LLOYDS

No. 76 WILLIAM STREET, NEW YORK

[Formed and commenced business May, 1892]

JAMESON & FRELINGHUYSEN, Attorneys WM. COWIE, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Frank Hiscock, Syracuse, N. Y.	$10,000
Francis Hendricks, Syracuse, N. Y.	10,000
Jameson & Frelinghuysen, 76 William street, New York	20,000
John Dobson, Philadelphia, Pa.	10,000
James Dobson, Philadelphia, Pa.	10,000
Charles W. Snow, Syracuse, N. Y.	10,000
Estate of H. M. Jameson, 76 William street, New York	10,000
Wm. B. Cogswell, Syracuse, N. Y.	10,000
Gates Thalheimer, Syracuse, N. Y.	10,000
William Cowie, Syracuse, N. Y.	10,000
A. E. Nettleton, Syracuse, N. Y.	10,000
Dean E. Brown, Syracuse, N. Y.	10,000
Willet L. Brown, Syracuse, N. Y.	10,000
I. M. Stettenheim, 45 William street, New York	10,000
J. S. Bache & Co., New York	10,000
Chester H. King, Syracuse, N. Y.	10,000
Wm. H. Kellner, Newark, N. J.	10,000
John Moore, Syracuse, N. Y.	10,000
Edward Joy, Syracuse, N. Y.	10,000
Lyman C. Smith, Syracuse, N. Y.	10,000
W. L. Smith, Syracuse, N. Y.	10,000
Wilbur S. Peck, Syracuse, N. Y.	10,000
August Falker, Syracuse, N. Y.	10,000
Joseph S. Frelinghuysen, 76 William street, New York	10,000
Jameson & Frelinghuysen, 76 William street, New York	10,000

INCOME

Gross premiums	$52,894 78	
Reinsurance, rebate and return premiums	12,276 17	
Net premiums		$40,618 61
Interest and dividends		3,602 31
Gross profit on sale or maturity of ledger assets		2,933 00
Total cash Income		**$47,153 92**

DISBURSEMENTS

Gross losses	$18,038 62	
Salvage and reinsurance	249 00	
Net amount paid for losses		$17,789 62
Dividends to underwriters (declared during year $3,750)		3,750 00
Commissions or brokerage		8,528 26
Salaries, fees and other charges of officers and employees		1,800 00
Rent		600 00
Taxes, licenses and insurance department fees		594 34
Other disbursements		74 00
Total cash disbursements		**$33,136 22**

ASSETS

Book value of bonds and stocks owned	$81,000 38
Cash in association's office and in bank	15,856 84
Gross premiums in course of collection representing business written subsequent to October 1, 1908	10,694 51
Market value of bonds over book value	39 62
Total Assets	*$107,591 35

LIABILITIES

Losses and claims for losses:		
Unadjusted	$9,037 00	
Resisted	1,100 00	
Total unpaid losses and claims		$10,137 00
Unearned premiums		17,968 75
Commissions and other charges due agents or brokers		1,408 45
Return premiums		3,652 24
Total Liabilities		$33,166 44

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$3,755,027	$39,002 58
Written or renewed in 1908	5,368,834	47,999 87
Totals	$9,123,861	$87,002 45
Deduct expirations and cancellations	4,871,800	49,304 14
In force December 31, 1908	$4,252,061	$37,698 31
Deduct amount reinsured and reinsurance commissions	17,500	1,760 82
Net amount in force	$4,234,561	$35,937 49

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$4,234,561	$35,937 49	1–2	$17,968 75

* Had the association used department quotations in valuing its securities its assets would have been increased $600. See detailed schedule of securities following.

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Hocking Valley R. R., 1st cons., 1999, 4½'s	$5,169	$5,000	106	$5,300	106	$5,300
Wheeling & Lake Erie R. R., 1st cons., 1949, 4's	9,070	10,000	82	8,200	82	8,200
Chicago, Rock Island & Pac. R. R. Co., 1934, 4's	9,381	10,000	91	9,100	91	9,100
Penna. R. R. Co., 10-year conv., 1915, 3½'s	9,014	10,000	95	9,500	95	9,500
Missouri Pac., coll. trust, 1917, 5's	4,817	5,000	100	5,000	100	5,000
Syracuse, Lake Shore & Northern, 1st mtg., gold, 1947, 5's	8,829	10,000	89	8,900	95	9,500
Southern Ry., deb. and gen., 1956, 4's	5,487	7,000	77	5,390	77	5,390
Atlantic Coast Line, 3-year notes, 1910, 5's	4,838	5,000	100	5,000	100	5,000
Louisville & Nashville, 3-year notes, 1910, 5's	4,838	5,000	101	5,050	101	5,050
Lake Shore & Michigan Southern, 1910. 5's	10,044	10,000	101	10,100	101	10,100
Stocks:						
100 Am. Woolen Co., pref	9,513	10,000	95	9,500	95	9,500
Totals	$81,000	$87,000		$81,040		$81,640

MERCHANTS' FIRE LLOYDS

No. 76 WILLIAM STREET, NEW YORK

[Formed October 2, 1888; commenced business November 3, 1888]

JAMESON & FRELINGHUYSEN and HENRY GRIFFEN, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
C. V. Meserole 76 William street, New York city	$10,000
Henry Griffen, 305 W. Ninety-second street, New York city	10,000
Edwin C. Jameson, 76 William street, New York city	10,000
Henry A. Loth, 65 Greene street, New York city	10,000
Adolph Knothe, 124 Fifth avenue, New York city	10,000
Joseph S. Frelinghuysen, 76 William street, New York city	10,000
William H. Kellner, Newark, N. J	10,000
Thalheimer Brothers, 65 East Ninth street, New York city	10,000
T. J. Ferguson, New Orleans, La	10,000
Hale & Kilburn Mfg. Co., Philadelphia, Pa	10,000
F. T. Nesbit, 116 Nassau street, New York city	10,000
Lit Brothers, Philadelphia, Pa	10,000
Kaufman Brothers, Pittsburg, Pa	10,000
Woodward & Lotrop, Washington, D C	10,000

INCOME

Gross premiums	$53,702 44	
Reinsurance, rebate and return premiums	13,378 28	
Net premiums		$40,324 16
Interest and dividends		3,458 00
Total cash Income		**$43,782 16**

DISBURSEMENTS

Gross losses	$13,127 48	
Salvage and reinsurance	573 53	
Net amount paid policyholders for losses		$12,553 95
Dividends to underwriters (declared during year $7,000)		7,000 00
Commission or brokerage		11,002 33
All other disbursements		10 00
Total cash Disbursements		**$30,566 28**

ASSETS

Book value of bonds and stocks owned	$77,996 00
Cash in office and in bank	3,593 84
Gross premiums in course of collection representing business written subsequent to October 1, 1908	6,346 08
Market value of bonds and stocks over book value	1,174 00
Total Assets	**$89,109 92**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$1,028 00	
Resisted	400 00	
Total unpaid losses and claims		$1,428 00
Unearned premiums		17,055 00
Commissions and other charges due agents or brokers		1,405 20
Total Liabilities		**$19,888 20**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$3,581,556	$35,813 76
Written or renewed in 1908	5,324,876	46,374 98
Totals	$8,906,432	$82,188 74
Deduct expirations and cancellations	5,224,237	46,139 69
In force December 31, 1908	$3,682,195	$36,049 03
Deduct amount reinsured and reinsurance commissions	232,500	1,939 04
Net amount in force	$3,449,695	$34,109 99

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$3,449,695	$34,109 99	1–2	$17,055 00

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Bonds:				
U. S. Steel, skg. fund, 1963, 5's	$4,197	$5,000	102	$5,100
New Amsterdam Gas, 1948, 5's	2,140	2,000	103	2,060
Third Ave., cons., 2000, 4's	4,750	5,000	70	3,500
St. Louis and S. F., refdg., 1951, 4's	4,494	5,000	86	4,300
Central Ga, con., 1945, 5's	5,445	5,000	108	5,400
Central Leather, 1925, 5's	2,719	3,000	97	2,910
American Tobacco, 1944, 6's	5,031	5,000	107	5,350
Stocks:				
50 Consolidated Gas	9,647	5,000	130	6,500
50 B. & O., com	5,825	5,000	111	5,550
50 U. S. Steel, pref	4,906	5,000	113	5,650
50 Southern Pacific, com	4,216	5,000	120	6,000
50 Great Northern, pref	6,281	5,000	147	7,350
50 People's Gas Light & Coke Co	4,817	5,000	105	5,250
100 Chatham National Bank	7,500	2,500	310	7,750
50 Consolidated Gas	6,028	5,000	130	6,500
Totals	$77,996	$67,500		$79,170

NOTE.— Department quotations used by association in valuing its securities.

THE NATIONAL UNDERWRITERS OF AMERICA *

No. 45 CEDAR STREET, NEW YORK

[Formed and commenced business June, 1892]

HALL & TROWBRIDGE, Attorneys — CHAS. E. SEXTON, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Joseph E. Brown, of Blake Bros. & Co., New York and Boston.	$10,000
Francis S. Bangs, of Kingsley, Mabon & Co., New York	10,000
H. B. Sedgwick, of H. B. Sedgwick & Co., London, England	10,000
Jacob D. Lit, of Lit Brothers, Philadelphia, Pa	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa	10,000
John F. Horman (Barney Co.), Schenectady	10,000
Robert J. Dale, of Dale & Co., Montreal, Canada	10,000
John G. Stephenson, Jr., 2d Vice-President Arbuthnot-Stephenson Co., Pittsburg, Pa	10,000
William W. Lawrence, Vice-President Sterling White Lead Co. and of W. W. Lawrence & Co., Pittsburg, Pa	10,000
Fraser M. Moffat, of The David Moffat Co., New York	10,000
Mark T. Cox, of Robert Winthrop & Co., New York	10,000
Adolph Goepel, of Goepel & Trube, New York	10,000
William J. Stitt, of Jacob Adler & Co., New York	10,000
Robert C. Ogden, of the firm of John Wanamaker, New York.	10,000
Charles H. Zehnder, President Allegheny Ore & Iron Co., New York	10,000
Charles Adler, of Jacob Adler & Co., New York	10,000
Hans Schmidt, of Schoellkopf & Co., Buffalo, N. Y.	10,000
Willis L. Ogden, of Willis L. Ogden & Co., New York	10,000
Spencer Kellogg, of Charles C. Kellogg & Sons Co., Utica, N. Y.	10,000
August Heckscher, General Manager New Jersey Zinc Co., New York	10,000
James M. Thomson, formerly of Brown, Thomson & Co., Hartford, Conn.	10,000
Martin Schrenkeisen, capitalist, New York	10,000
Henry G. Gennert, of Gennert & Gennert, New York	10,000
Henry A. Sherwin, President The Sherwin-Williams Co., Cleveland, O	10,000
Edward E. Hall, of Geo. A. Stanton & Co	10,000

INCOME

Gross premiums	$57,708 13	
Reinsurance, rebate and return premiums	9,525 34	
Net premiums		$48,182 79
Interest and dividends		6,865 00
Subscribers' deposits		2,000 00
Total cash Income		**$57,047 79**

* Formed as Equitable Fire Lloyds. Present title assumed November 26, 1902

DISBURSEMENTS

Amount paid policyholders for losses	$14,975 67
Dividends to underwriters (declared during year, $6,497.88)	6,497 88
Commission or brokerage	13,205 01
Salaries, fees and other charges of officers and employees	1,313 93
Taxes, licenses and insurance department fees	397 66
Retiring subscribers	13,288 21
Total cash Disbursements	**$49,678 36**

ASSETS

Book value of bonds and stocks owned	$171,225 00
Cash in bank	16,394 07
Gross premiums in course of collection, representing business written subsequent to October 1, 1908	8,490 16
Interest due and accrued on bonds and stocks	2,762 50
Gross Assets	**$198,871 73**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	1,325 00
Total admitted Assets	**†$197,546 73**

LIABILITIES

Losses and claims for losses unadjusted	$12,081 86
Unearned premiums	24,718 12
Commissions and other charges due agents or brokers	2,122 54
Return premiums	717 88
Reinsurance premiums	159 56
Total Liabilities	**$39,799 96**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$7,006,683	$50,982 68
Written or renewed in 1908	7,905,270	56,939 19
Totals	$14,911,953	$107,921 87
Deduct expirations and cancellations	8,069,308	58,248 65
In force December 31, 1908	$6,842,645	$49,673 22
Deduct amount reinsured and reinsurance commissions	63,500	236 98
Net amount in force	$6,779,145	$49,436 24

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$6,779,145	$49,436 24	1-2	$24,718 12

† Had the association used department quotations in valuing its securities its assets would have been decreased $3,800. See detailed schedule of securities following.

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Central Pacific Ry. Co., 1949, 4's	$24,431	$25,000	99	$24,750	97	$24,250
Chicago, Burlington & Quincy R. R. Co., 1921, 4's	25,500	25,000	100	25,000	96	24,000
Southern Pacific Ry. Co., 1955, 4's	14,454	15,000	97	14,550	95	14,250
Chicago, Rock Island & Pacific Ry. Co., 1988, 4's	10,525	10,000	102	10,200	100	10,000
Louisville & Nashville R. R. Co., 1923, 4's	9,850	10,000	97	9,700	97	9,700
Erie R. R. Co.-Penna. Coal Co., coll., 1951, 4's	9,525	10,000	87	8,700	86	8,600
Pennsylvania Co., 1931, 4's	9,925	10,000	99	9,900	100	10,000
Pennsylvania R. R. Co., 1915, 3½'s	9,288	10,000	95	9,500	95	9,500
Atchison, Topeka & Santa Fe R. R., 1995, 4's	10,202	10,000	101	10,100	100	10,000
Oregon Short Line, 1929, 4's	4,788	5,000	94	4,700	95	4,750
N. Y. Gas & Elec. Light, Heat & Power Co., 1949, 4's	4,525	5,000	86	4,300	85	4,250
American Telephone & Tel. Co., notes, 1910, 5's	29,137	30,000	101	30,300	101	30,300
Stocks:						
50 Consolidated Gas Co., N. Y.	9,075	5,000	164	8,200	130	6,500
Totals	$171,225	$170,000		$169,900		$166,100

UNDERWRITERS AT NEW YORK AND BOSTON LLOYDS

No. 1 LIBERTY STREET, NEW YORK

[Formed April 16, 1892; commenced business April 26, 1892]

WILLARD S. BROWN & CO., Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Vernon H. Brown, 29 Broadway, New York	$10,000
William Brewster, Broadway and Forty-seventh street, New York	10,000
A. A. Fowler, 111 Broadway, New York	10,000
Charles Eddy, Fourth avenue and Ninth street, New York	10,000
A. H. Alker, 30 Broad street, New York	10,000
Howard Willets, White Plains, N. Y.	10,000
Charles Mallory, Greenwich, Conn	10,000
Horace Howard Furness, Wallingford, Pa	10,000
Henry P. Booth, 90 Wall street, New York	20,000
Henry P. Booth, account No. 2, 90 Wall street, New York	10,000
Evans R. Dick, 30 Broad street, New York	10,000
John J. Slater, 47 West Fifty-fifth street, New York	10,000
Willard S. Brown, 1 Liberty street, New York	10,000
Robert H. Fowler, 111 Broadway, New York	10,000
Donald Mitchell, 302 West Fifty-third street, New York	10,000
Nathaniel Whitman, 670–674 Broadway, New York	10,000
Willard S. Brown & Co., 1 Liberty street, New York	10,000
A. A. Fowler & Co., 111 Broadway, New York	10,000
Leander N. Lovell, 17 Battery place, New York	10,000
John E. Berwind, 1 Broadway, New York	10,000

INCOME

Gross premiums	$37,970 02	
Reinsurance, rebate and return premiums	13,581 36	
Net premiums		$24,388 66
Interest and dividends		5,793 37
Total cash Income		**$30,182 03**

DISBURSEMENTS

Gross losses	$24,482 11	
Salvage and reinsurance	1,383 87	
Net amount paid for losses		$23,098 24
Dividends to underwriters (declared during year, $4,000)		4,000 00
Commissions or brokerage		8,475 90
Salaries, fees and other charges of officers and employees		100 00
Taxes, licenses and insurance department fees		166 04
Total cash Disbursements		**$35,840 18**

ASSETS

Book value of bonds and stocks owned	$88,410 00
Cash in bank	2,507 65
Gross premiums in course of collection representing business written subsequent to October 1, 1908	6,112 28
Market value of bonds and stocks over book value	9,501 00
Total Assets	*$106,530 93

LIABILITIES

Losses and claims for losses unadjusted	$11,140 32	
Reinsurance	2,250 00	
Net unpaid losses and claims		$8,890 32
Unearned premiums		13,281 98
Commissions and other charges due agents or brokers		1,833 63
Reinsurance premiums		2,183 80
Total Liabilities		$26,189 73

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$4,033,655	$35,075 67
Written or renewed in 1908	4,506,459	37,372 47
Totals	$8,540,114	$72,448 14
Deduct expirations and cancellations	4,479,808	38,034 81
In force December 31, 1908	$4,060,306	$34,413 33
Deduct amount reinsured and reinsurance commissions	716,146	7,755 72
Net amount in force	$3,344,160	$26,657 61

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$3,087,385	$24,414 64	1–2	$12,207 32
1907	Two years	10,400	116 80	1–4	29 20
1908	Two years	15,600	158 21	3–4	118 65
1906	Three years	69,400	677 14	1–6	112 86
1907	Three years	60,500	502 23	1–2	251 12
1908	Three years	43,000	387 75	5–6	323 13
1905	Four years	10,000	28 93	1–8	3 62
1906	Four years	2,000	11 36	3–8	4 26
1908	Four years	10,000	20 12	7–8	17 61
1906	Five years	17,125	152 43	1–2	76 21
1907	Five years	8,750	156 00	7–10	09 20
1908	Five years	10,000	32 00	9–10	28 80
Totals		$3,344,160	$26,657 61		$13,281 98

* Had the association used department quotations in valuing its securities its assets would have been decreased $325. See detailed schedule of securities following

SCHEDULE OF BONDS AND STOCKS OWNED

			Company valuation		Department valuation	
Bonds:	Book value	Par value	Rate used	Market value	Rate used	Market value
Ann Arbor, 1st mtg., 1995, 4's	$4,200	$5,000	86	$4,300	85	$4,250
Atchison, Topeka & Santa Fe, conv., 1955, 4's	5,700	6,000	103	6,180	103	6,180
Atlantic Coast Line (L. & N.), 1952, 4's	4,150	5,000	87	4,350	86	4,300
Baltimore & Ohio (S. W. Div.), 1925, 3½'s	4,350	5,000	93	4,650	92	4,600
No. Pac.-Gt. Nor. (C., B. & Q.), 1921, 4's	4,600	5,000	100	5,000	98	4,900
Oregon Short Line, 1922, 6's	5,750	5,000	121	6,050	119	5,950
Union Pacific, conv., 1927, 4's	4,250	5,000	107	5,350	106	5,300
Stocks:						
125 Atchison, Topeka & Santa Fe, pref	11,500	12,500	101	12,625	102	12,750
50 Delaware & Hudson	7,450	5,000	181	9,050	180	9,000
466 Pennsylvania	27,960	23,300	132	30,756	132	30,756
100 Union Pacific, pref.	8,500	10,000	96	9,600	96	9,600
Totals	$88,410	$86,800		$97,911		$97,586

THE NEW YORK AND NEW ENGLAND UNDERWRITERS AT LLOYDS OF NEW YORK CITY*

No. 80 WILLIAM STREET, NEW YORK

[Formed and commenced business April 12, 1892]

RICHARD J. DUNPHY, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
R. J. Dunphy, 155 West Twenty-second street, New York	$2,500
J. B. Kearny, 71 Nassau street, New York	2,500
James McBride, 261 Broadway, New York	2,500
E. Pergoli, 71 Nassau street, New York	2,500
Fred'k Murphy, Philadelphia, Pa	2,500
W. S. Montieth, Columbia, S. C	2,500
S. W. Keenan, 261 Broadway, New York	2,500
P. M. Teresi, 71 Nassau street, New York	2,500
John Burke, 1123 Broadway, New York	2,500

INCOME

Gross premiums	$11,978 97	
Reinsurance, rebate and return premiums	6,900 00	
Net premiums		$5,078 97

DISBURSEMENTS

Total amount paid for losses	$2,487 00
Commissions and brokerage	761 85
Salaries, fees and other charges of officers and employees	600 00
Taxes	11 79
Rent	240 00
Postage	467 00
Printing and stationery	84 97
Adjustment expenses	326 11
Total cash Disbursements	**$4,978 72**

ASSETS

Cash in office and in bank	$100 25
Gross premiums in course of collection, representing business written subsequent to October 1, 1908	1,018 50
Total Assets	**$1,118 75**

* Organized as the Home Protection Fire Underwriters of New York City. Present title assumed June 23, 1902.

LIABILITIES

Losses and claims for losses:		
Adjusted	$900 00	
Unadjusted	800 00	
Resisted	1,519 55	
Total unpaid losses and claims		$3,219 55
Unearned premiums		2,548 74
Total Liabilities		***$5,768 29**

* Judgments have been filed against the association amounting to about $5,006.95, as shown in association's report for 1907. No entry appears in disbursements of the above statement to show this liability liquidated. Association's counsel claims that the present underwriters are not liable, the present attorney in fact and underwriters not having been interested in said association at the time said judgments were obtained.

NEW YORK COMMERCIAL UNDERWRITERS*

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business April 26, 1892]

HENRY STEWART & SON, Attorneys C. P. STEWART, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Herbert H. Beck, Toronto, Canada	$10,000
George W. Betts, Jr., New York	10,000
August H. Bode, Jr., Cincinnati, Ohio	10,000
W. P. Buckner, New York	10,000
Alfred Burley, St. Johns, N. B., Canada	10,000
Norman R. Burrows, Montreal, Canada	10,000
Cyrus W. Chadwick, New York	10,000
John D. Chipman, St. Stephen, N. B., Canada	10,000
Edward Cluff, New York	10,000
L. G. Crosby, St. Johns, N. B., Canada	10,000
Joseph Di Giorgio, Baltimore, Md	10,000
Robert S. Ewing, St. Johns, N. B., Canada	10,000
George H. Fleming, St. Johns, N. B., Canada	10,000
J. E. Ganong, St. Stephen, N. B., Canada	10,000
N. S. Gregory, St. Johns, N. B., Canada	10,000
Walter A. Harrison, St. Johns, N. B., Canada	10,000
Thomas N. Jones, New York	10,000
Robert K. Kelley, Liverpool, England	10,000
L. A. Burnett, Aspinwall, Pa	10,000
Carl Kleve, Cincinnati, Ohio	10,000
Carl Kleve, Jr., Cincinnati, Ohio	10,000
Adolphe C. Knothe, New York	10,000
E. G. Langley, Wolfville, N. S., Canada	10,000
Thomas J. Lewis, New York	10,000
William H. Logan, Montreal, Canada	10,000
Alexander McMillan, St. Johns, N. B., Canada	10,000
William A. Park, New Castle, N. B., Canada	10,000
Alfred Porter, St. Johns, N. B., Canada	10,000
James Robinson, Millerton, N. B., Canada	10,000
William F. Robert, Cincinnati, Ohio	10,000
Henry Stewart, New York	10,000
Cecil P. Stewart, New York	10,000
Henry Stewart & Son, New York	10,000
Louis W. Stotesbury, New York	10,000
J. R. Thompson, St. Johns, N. B., Canada	10,000
Percy W. Thompson, St. Johns, N. B., Canada	10,000
Robert Thompson, St. Johns, N. B., Canada	10,000
Elliott E. Van Cluff, New York	10,000
Frank S. White, St. Johns, N. B., Canada	10,000

* Organized as Commercial Lloyds. Present title assumed May 10, 1904.

INCOME

Gross premiums:		
Fire	$56,083 66	
Marine	33,864 49	
Total	$89,948 15	
Deduct reinsurance and return premiums	11,962 81	
Total premiums		$77,985 34
Interest		41 59
Total cash Income		**$78,026 93**

DISBURSEMENTS

Gross losses:		
Fire	$14,892 86	
Marine	11,473 96	
Total	$26,366 82	
Deduct salvage and reinsurance	33 68	
Net amount paid policyholders for losses		$26,333 14
Commissions or brokerage		19,385 55
Salaries, fees and other charges of officers		4,968 35
Rent		1,000 00
Postage, supplies, advertising, printing and stationery		1,500 65
Legal expenses		541 44
Furniture and fixtures		557 31
Inspections		143 00
Taxes and fees		75 00
Telegraph and telephone		567 98
Other disbursements		676 65
Total cash Disbursements		**$55,749 07**

ASSETS

Cash in office	$1,563 68
Cash in bank	40,714 18
Gross premiums in course of collection representing business written subsequent to October 1, 1908	25,488 06
Bills receivable taken for premiums	3,167 25
Total Assets	**$70,933 17**

LIABILITIES

Losses and claims for losses unadjusted		$7,193 45
Unearned premiums:		
Fire	$30,362 61	
Marine	15,264 21	
Total		45,626 82
Commissions and other charges due agents or brokers		6,649 94
Reinsurance premiums		532 50
Total Liabilities		**$60,002 71**

RISKS AND PREMIUMS

	Fire risks	Premiums
Written or renewed in 1908	$5,506,247	$68,974 38
Deduct expirations and cancellations	1,234,647	11,220 32
In force December 31, 1908	$4,271,600	$57,754 06

	Marine and inland risks	Premiums
Written or renewed in 1908	$1,745,087	$49,827 11
Deduct expirations and cancellations	1,243,018	23,266 36
In force December 31, 1908	$502,069	$26,560 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$3,443,233	$52,867 41	1–2	$26,433 70
1908	Two years	368,564	1,719 50	3–4	1,289 62
1908	Three years	459,803	3,167 15	5–6	2,639 29
Totals		$4,271,600	$57,754 06		$30,362 61

NEW YORK INSURANCE ASSOCIATION*

No. 19 LIBERTY STREET, NEW YORK

[Formed and commenced business April, 1892]

DANIEL WOODCOCK & CO., Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
N. L. Hudson, Pearl and Water streets, Brooklyn	$2,500
Edmund T. Willets, 47 Ann street, New York	2,500
J. Douglas Wells, Chicago, Ill	2,500
John B. Sabine, 569 St. Mark's avenue, Brooklyn	2,500
William Durst, 397a Hancock street, Brooklyn	2,500
Lucien M. A. Girard, 47 Ann street, New York	2,500
Walter F. Sykes, 626 Second street, Brooklyn	2,500
George R. Weed, 560 Second street, Brooklyn	2,500
A. J. Willets, 33 Herkimer place, Brooklyn	2,500
William J. Bogert, Westfield, N. J	2,500
James A. Wylie, 5 Beekman street, New York	2,500
Daniel Woodcock & Co., 19 Liberty street, New York	2,500
W. E. Jones, 12 Walter street, Brooklyn	2,500
W. C. W. Child, 1091 Dean street, Brooklyn	2,500
Daniel Woodcock, 1219 Bergen street, Brooklyn	2,500

INCOME

Gross premiums	$37,975 64	
Deduct reinsurance and return premiums	8,805 79	
Total premiums		$29,169 85
Interest from all sources		226 15
Subscribers' deposits		4,562 50
Total cash Income		**$33,958 50**

DISBURSEMENTS

Gross losses	$22,878 28	
Deduct salvage and reinsurance	99 95	
Net amount paid policyholders for losses		$22,778 33
Dividends to underwriters (declared during year, $1,500)		1,500 00
Commissions or brokerage		4,303 70
Salaries, fees and other charges of officers and employees		5,556 37
Rent		849 96
Taxes, licenses and insurance department fees		805 07
Total cash Disbursements		**$35,793 43**

*Formed as Insurers' Alliance of the City of New York and changed to Insurers' Alliance of New York, December 14, 1893. Present title assumed February 24, 1903.

LEDGER ASSETS

Mortgage loans		$800 00
Collateral loans		537 50
Cash in office and in bank		3,507 26
Agents' balances representing business written subsequent to October 1, 1908		10,419 05
Interest accrued		11 37
Total Assets		**$15,275 18**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$1,673 65	
Resisted	476 66	
Total unpaid losses and claims		$2,150 31
Unearned premiums		11,803 72
Commissions and other charges due agents or brokers		1,302 37
Total Liabilities		**$15,256 40**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$1,473,414	$31,077 73
Written or renewed in 1908	1,954,720	39,191 01
Totals	$3,428,134	$70,268 74
Deduct expirations and cancellations	1,851,158	46,661 29
In force December 31, 1908	$1,576,976	$23,607 45

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$1,576,976	$23,607 45	1–2	$11,803 72

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	Interest
100	Newhouse Mines and Smelters	$1,000	62½	$625	$537	6

NEW YORK RECIPROCAL UNDERWRITERS *

No. 90 WEST STREET, NEW YORK

[Commenced business 1891]

JOHN R. WATERS, Attorney

INCOME

Gross premiums	$479,158 78	
Reinsurance, rebate and return premiums	20,591 35	
Net premiums		$458,567 43
Interest and dividends		41,934 22
Total cash Income		**$500,501 65**

DISBURSEMENTS

Gross losses	$27,416 11
Dividends to underwriters	278,441 68
Commissions or brokerage	70,557 79
Fees	1,691 25
Legal expenses	686 32
Taxes, licenses and insurance department fees	2,569 54
Loss on sale or maturity of assets	1,000 00
All other disbursements	318 27
Total cash Disbursements	**$382,680 96**

ASSETS

Book value of bonds owned	$390,881 25
Cash in bank	1,015,802 90
Gross premiums in course of collection representing business written subsequent to October 1, 1908	576 22
Interest accrued on bonds	3,342 36
Total Assets	**†$1,410,602 73**

LIABILITIES

Unearned premiums	$190,324 15
Dividends unpaid	247,915 82
Total Liabilities	**$438,239 97**

* Not a Lloyds association, but included under section 57, Insurance Law. This statement is a summary of 300 private accounts of subscribers who reciprocate fire insurance indemnity in the office of the attorney.

† Had the association used department quotations in valuing its securities its assets would have been decreased $431.25. See detailed schedule of securities following.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atlantic Coast Line (L. & N.), coll. trust, 1952, 4's	$17,300	$20,000	86½	$17,300	86	$17,200
Chicago, Burlington & Quincy R. R. Co. (Ill. Div.), 1949, 4's	20,500	20,000	102½	20,500	103	20,600
Lehigh Valley R. R., gen. mtg., 2003, 4's	19,600	20,000	98	19,600	98	19,600
Louisville & Nashville R. R., 5-20 coll. trust, 1923, 4's	19,400	20,000	97	19,400	97	19,400
City of New York, dock, cons. stock, 1927, 3½'s	18,800	20,000	94	18,800	94	18,800
City of New York, corporate stock, gold, 1936, 4's	40,800	40,000	102	40,800	102	40,800
New York city, assessment, 1917, 4's	50,250	50,000	100½	50,250	101	50,500
New York city, 1917, 4½'s	26,187	25,000	104¾	26,187	104	26,000
New York, New Haven & Hartford R. R. Co., notes, 1909, 5's	50,000	50,000	100	50,000	100	50,000
Norfolk & Western R. R., 1st con., 1996, 4's	19,800	20,000	99	19,800	98	19,600
Oregon R. R. & Navigation Co., gold mtg., 1946, 4's	20,000	20,000	100	20,000	99	19,800
Pennsylvania R. R., conv., 1915, 3½'s	19,050	20,000	95¼	19,050	95	19,000
Pennsylvania R. R. Co., cons. mtg., gold, 1948, 4's	15,675	15,000	104½	15,675	104	15,600
Pennsylvania R. R. Co., coll. gold notes, 1910, 5's	15,169	15,000	101⅛	15,169	101	15,150
St. Louis, Iron Mtn. & Southern (River & Gulf Div.), 1933, 4's	17,800	20,000	89	17,800	89	17,800
Union Pacific R. R., 1st, 1947, 4's	20,550	20,000	102¾	20,550	103	20,600
Totals	$390,881	$395,000		$390,881		$390,450

NORTH AMERICAN INTER-INSURERS OF THE CITY OF NEW YORK*

No. 35 NASSAU STREET, NEW YORK

[Formed and commenced business April 9, 1892]

BENEDICT & BENEDICT, Attorneys ANDREW C. BENEDICT, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Arnold, Constable & Co., 881 Broadway, New York	$20,000
R. H. Macy & Co., 1317 Broadway, New York	20,000
Stern Brothers, 32 West Twenty-third street, New York	20,000
Abraham & Strauss, 422 Fulton street, Brooklyn, N. Y.	20,000
Woodward & Lothrop, 1007 F street, Washington, D. C.	20,000
B. Altman & Co., 295 Sixth avenue, New York	20,000
R. H. White Co., Washington and Bedford streets, Boston, Mass.	20,000
The H. B. Claflin Co., Church and Worth streets, New York	20,000
Strawbridge & Clothier, Market and Filbert streets, Philadelphia, Pa.	20,000
Emery Bird Thayer Dry Goods Co., Eleventh and Walnut streets, Kansas City, Mo	20,000
The Pittsburg Dry Goods Co., 933 Penn avenue, Pittsburg, Pa.	20,000
Frederick Loeser & Co., Fulton and Bond streets, Brooklyn, N. Y.	20,000
The John Shillito Co., Race and Seventh streets, Cincinnati, Ohio	20,000
John Wanamaker, Broadway and Ninth street, New York	20,000
C. F. Hovey & Co., Sumner and Avon streets, Boston, Mass.	20,000
N. Snellenburg & Co., Market and Girard streets, Philadelphia, Pa.	20,000
Lord & Taylor, 895 Broadway, New York	20,000
Brooks Brothers, 932 Broadway, New York	20,000
American Lithographic Co., Fourth avenue and East Nineteenth street, New York	20,000
Balch, Price & Co., 376 Fulton street, Brooklyn, N. Y.	20,000
Kaufmann Bros., 400 Fifth avenue, Pittsburg, Pa.	20,000
Sibley, Lindsay & Curr Co., 22 Clinton avenue, North Rochester, N. Y.	20,000
Gimbel Bros., Incorporated, 7 Grand avenue, Milwaukee, Wis.	10,000
Lesher, Whitman & Co., 670 Broadway, New York	10,000
The H. and S. Pogue Co., Cincinnati, Ohio	10,000
The Sweeney Co., Buffalo, N. Y.	10,000
Hutchinson, Pierce & Co., Incorporated, 842 Broadway, New York	10,000
The Shoenberg Mercantile Co., St. Louis, Mo.	10,000
L. F. Domerick & Co., 57 Greene street, New York	10,000
L. Bamberger & Co., 141 Market street, Newark, N. J.	10,000
L. S. Donaldson & Co., 601 Nicollet avenue, Minneapolis, Minn.	5,000
Passavant & Co., 83 Greene street, New York	5,000
The Denver Dry Goods Co., 700 Sixteenth street, Denver, Colo.	5,000
H. Batterman, 747 Broadway, Brooklyn, N. Y.	5,000
S. Kaun Sons & Co., 705 Market space, Washington, D. C.	5,000
Jones, McDuffee & Stratton Co., 25 Franklin street, Boston, Mass.	5,000
Browning, King & Co. (a corporation), 16 Cooper square, New York	5,000

* Formed as North American Lloyds. Present title assumed April 15, 1896

Frederick Vietor & Achelis, 96 Spring street, New York	$5,000
H. C. F. Kock & Co., 152 West 125th street, New York	5,000
L. Greif & Bro., Baltimore, Md	5,000
W. M. Whitney & Co., Albany, N. Y	5,000
H. A. Meldrum Co., Buffalo, N. Y	5,000
The Fair, Monroe and State streets, Chicago, Ill	5,000
Mills & Gibbs, Incorporated, 462 Broadway, N. Y	3,000
Boggs & Buhl, Incorporated, Allegheny, Pa	3,000
Hochchild, Kohn & Co., Baltimore, Md	3,000

INCOME

Gross premiums	$82,406 07	
Reinsurance, rebate and return premiums	15,004 56	
Net premiums		$67,401 51
Interest		12,745 78
Total cash Income		**$80,147 29**

DISBURSEMENTS

Net amount paid for losses	$204 97
Commissions or brokerage	10,344 47
Salaries, fees and other charges of officers and employees	250 00
Taxes, licenses and insurance department fees	1,415 78
Attorneys	2,736 94
All other disbursements	70 00
Total cash Disbursements	**$15,022 16**

ASSETS

Book value of bonds owned	$396,818 89
Cash in bank	10,170 74
Gross premiums in course of collection	9,601 53
Interest accrued on bonds	4,887 98
Market value of bonds over book value	1,662 36
Total Assets	**†$423,141 50**

LIABILITIES

Unearned premimus	$33,765 33
Interest due or accrued remaining unpaid	500 00
Total Liabilities	**$34,265 33**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$8,976,731	$71,693 95
Written or renewed in 1908	11,315,262	83,967 56
Totals	$20,291,993	$155,661 51
Deduct expirations and cancellations	11,628,993	88,130 84
In force December 31, 1908	$8,663,000	$67,530 67

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$8,663,000	$67,530 67	1-2	$33,765 33

† Had the association used department quotations in valuing its securities its assets would have been decreased $3,751.25. See detailed schedule of securities following.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Illinois Central R. R., 1952, 4's	$9,281	$9,000	99½	$8,955	100	$9,000
Illinois Central R. R. Co., 1953, 4's	1,001	1,000	100	1,000	100	1,000
Second Avenue R. R. Co., 1909, 5's	8,739	8,000	96	7,680	97	7,760
N. Y., Chicago & St. L. R. R., 1937, 4's	5,306	5,000	101	5,050	101	5,050
Northern Pacific, 1997, 4's	10,375	10,000	104	10,400	103	10,300
Central Pacific, 1949, 4's	24,989	25,000	99	24,750	97	24,250
Colorado & Southern, 1929, 4's	11,465	12,000	99	11,880	97	11,640
Northern Pacific-Gt. Northern (C., B. & Q.), joint, 1921, 4's	21,956	23,000	100⅛	23,029	98	22,540
Metropolitan Street Ry., 2002, 4's	9,858	10,000	68	6,800	60	6,000
Central of Georgia, 1945, 5's	5,481	5,000	109¼	5,462	108	5,400
Union Pacific, 1947, 4's	31,044	30,000	104	31,200	103	30,900
Pennsylvania R. R. Co., 1912, 3½'s	17,115	18,000	98½	17,730	98	17,640
Baltimore & Ohio R. R. Co., 1948, 4's	15,174	15,000	101⅛	15,169	101	15,150
Atchison, Topeka & Santa Fe, 1995, 4's	15,255	15,000	101½	15,225	100	15,000
New York Central, deb., 1934, 4's	14,800	15,000	94	14,100	94	14,100
New York city, reg., 1936, 4's	52,051	50,000	102¼	51,125	102	51,000
Atlantic Coast Line, 1952, 4's	17,944	19,000	96⅛	18,264	95	18,050
Chicago, Rock Island & Pacific, 1988, 4's	9,912	10,000	101¾	10,175	100	10,000
Reading, Pennsylvania & Reading Coal & Iron, 1997, 4's	9,605	10,000	102¼	10,225	101	10,100
Oregon Short Line, 1929, 4's	13,844	15,000	94¾	14,212	95	14,250
New York city, reg., 1957, 4½'s	53,069	50,000	112	56,000	112	56,000
Chicago, Rock Island & Pacific, 1988, 4's	9,488	10,000	101¾	10,175	100	10,000
Chicago, Burlington & Quincy, 1958, 4's	14,606	15,000	101½	15,225	101	15,150
Union Pacific, 2008, 4's	9,598	10,000	98	9,800	97	9,700
Southern Pacific, 1955, 4's	4,863	5,000	97	4,850	95	4,750
Totals	$396,819	$395,000		$398,481		$394,730

SUBSCRIBERS AT UNITED STATES LLOYDS

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business November, 1866]

HIGGINS & COX, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
John Crosby Brown, 59 Wall street, New York	
Blake Brothers & Co., 50 Exchange place, New York	
R. T. Wilson & Co., 33 Wall street, New York	
R. T. Wilson, 33 Wall street, New York	
Horace Havemeyer, 117 Wall street, New York	
Eugene Kelly, 5 Beekman street, New York	
James L. Laidlaw, 14 Wall street, New York	
John T. Terry, 100 Broadway, New York	
John E. Berwind, 1 Broadway, New York	
A. Iselin & Co., 36 Wall street, New York	
Adrian Iselin, Jr., 36 Wall street, New York	
J. D. Barrett, 49 Wall street, New York	
H. H. Rogers, 26 Broadway, New York	
George C. Clarke, 328 Broadway, New York	
Edward H. Harriman, 120 Broadway, New York	
Howard P. Sweetser, 25 Broad street, New York	
P. A. S. Franklin, 9 Broadway, New York	
John Claflin, 224 Church street, New York	
Charles N. Lee, 320 Broadway, New York	
William Sloane, 884 Broadway, New York	
Thomas J. O'Donohue, 101 Front street, New York	
Joseph J. O'Donohue, Jr., 101 Front street, New York	Unlimited
Joseph B. Thomas, Savoy Hotel, Fifth avenue and Fifty-ninth street, New York	
F. D. Mollenhauer, 480 Kent avenue, Brooklyn, N. Y.	
O. M. Mitchel, 202 Produce Exchange, New York	
Enos Wilder, 27 William street, New York	
Flint & Co., 25 Broad street, New York	
Edward C. Hoyt, 26 Ferry street, New York	
Warren G. Horton, 26 Ferry street, New York	
Lewis H. Lapham, 26 Ferry street, New York	
Lowell M. Palmer, 149 Broadway, New York	
Stephen Loines, 49 Wall street, New York	
William E. Iselin, 1 Greene street, New York	
William P. Clyde, 19 State street, New York	
H. A. Berwind, Philadelphia	
George A. Morrison, 27 Beaver street, New York	
G. Reusens, 18 Broadway, New York	
Edmund Trouton, Fernhill, Kilgobbin, Dublin county, Ireland	
Leaycraft & Co., 129 Pearl street, New York	
Adolph Norden, Cotton Exchange, New York	
Watjen, Toel & Co., 68 Broad street, New York	
George W. Wätjen, 68 Broad street, New York	
Louis Watjen, 68 Broad street, New York	
Henry R. Mallory, 129 Front street, New York	

Silas D. Webb, 32 Burling slip, New York	
Charles W. Hogan, Produce Exchange, New York	
Jefferson Hogan, Produce Exchange, New York	
George H. Ware, 169 Chambers street, New York	
Henry C. Tinker, 139 Broadway, New York	
A. Foster Higgins, 100 Broadway, New York	
J. P. Morgan & Co., 23 Wall street, New York	
J. Pierpont Morgan, 23 Wall street, New York	
George W. Perkins, 23 Wall street, New York	
G. S. Bowdoin, 23 Wall street, New York	
Levi P. Morton, 38 Nassau street, New York	
Walter P. Bliss, 71 Broadway, New York	
George B. Agnew, 22 William street, New York	
Richard J. Cross, 71 Broadway, New York	
George W. Crossman, 77 Broad street, New York	
Herman Sielcken, 77 Broad street, New York	
G. Amsinck & Co., 6 Hanover street, New York	
George L. Elliott, 56 Wall street, New York	
Seth M. Milliken, 79 Leonard street, New York	
Louis Miller, Baltimore, Md	
Woodward Baldwin & Co., 43 Worth street, New York	
Charles A. O'Donohue, 88 Front street, New York	
Stephen W. Carey, 45 Broadway, New York	
Philip Ruprecht, 26 Broadway, New York	
Samuel H. Dollard, 194 Prospect place, Brooklyn	
James H. Post, 109 Wall street, New York	
James B. Dickson, 49 Wall street, New York	
C. F. Ackerman, 86 Pierrepont street, Brooklyn	
James McCutcheon, 14 West 23d street, New York	Unlimited
Charles F. Torrey, Baltimore, Md	
Henry F. Dimock, 60 Wall street, New York	
Herbert Appleton, 16 Exchange place, New York	
Burnham, Williams & Co., Philadelphia	
John & James Dobson, Philadelphia	
W. J. McCahan, Philadelphia	
Alfred Winsor, Boston	
Nehemiah W. Rice, Boston	
Edward T. Bedford, 26 Broadway, New York	
Louis F. Swift, Boston	
B. N. Baker, Baltimore	
Rufus Woods, Baltimore	
Rufus Woods & Co., Baltimore	
E. Levering & Co., Baltimore	
Samuel J. Lanahan, Baltimore	
Alex. J. Godby, Baltimore	
William H. Dix, Baltimore	
Charles C. Homer, Baltimore	
Joshua Levering, Baltimore	
F. W. Wilson & Son, Baltimore	
Joseph R. Foard, Baltimore	
Blanchard Randall, Baltimore	
R. Brent Keyser, Baltimore	
Waldo Newcomer, Baltimore	
Edward H. Sanford, Baltimore	
Douglas F. Cox, 16 Exchange place, New York	
S. T. Morgan, Richmond, Va	

INCOME

Gross premiums	$2,722,699 48	
Reinsurance, rebate and return premiums	1,537,530 67	
Net premiums		$1,185,168 81

Interest	$34,360 44
Gross increase in book value of bonds	19,225 00
Profit on sale or maturity of assets	1,953 12
Exchange	2,994 60
Total cash Income	**$1,243,701 97**

DISBURSEMENTS

Gross losses	$2,056,681 11	
Salvage and reinsurance	1,168,246 49	
Net amount paid policyholders for losses		$888,434 62
Dividends to underwriters (declared during year, $25,000)		25,000 00
Commissions or brokerage		98,027 38
Salaries, fees and other charges of officers and employees		91,790 87
Taxes, licenses and insurance department fees		28,007 88
Rent		9,920 00
Gross decrease in book value of bonds		687 50
Total cash Disbursements		**$1,141,868 25**

ASSETS

Book value of bonds owned	$645,300 00
Cash in office and in bank	363,136 50
Gross premiums in course of collection representing business written subsequent to October 1, 1908	354,328 91
Gross premiums in course of collection representing business written prior to October 1, 1908	25,304 22
Interest due and accrued on bonds	7,587 50
Market value of bonds over book value	4,650 00
Gross Assets	**$1,400,307 13**

DEDUCT ASSETS NOT ADMITTED

Gross premiums in course of collection representing business written prior to October 1, 1908	25,304 22
Total admitted Assets	**$1,375,002 91**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$557,060 00	
Resisted	17,250 00	
Total	$574,310 00	
Deduct reinsurance	*137,300 43	
Net unpaid losses and claims		$437,009 57
Unearned premiums:		
Inland navigation	$247,581 69	
Marine	249,381 96	
Total		496,963 65

* Total reinsurance on unpaid losses, $381,641.03, of which $244,340.60 is in companies not authorized in New York State, and has not been allowed in this statement.

Salaries and miscellaneous expenses	$16,000 00
Commissions, brokerage and other charges due agents and brokers	55,922 61
Return premiums	15,000 00
Reinsurance premiums	177,032 28
Total Liabilities	**$1,197,928 11**

RISKS AND PREMIUMS

	Inland risks	Premiums
In force December 31, 1907	$25,924,571	$284,359 63
Written or renewed in 1908	159,163,926	979,321 79
Totals	$185,088,497	$1,263,681 42
Deduct expirations and cancellations	157,988,113	944,854 94
In force December 31, 1908	$27,100,384	$318,826 48
Deduct amount reinsured and reinsurance commissions	7,793,972	71,244 79
Net amount in force	$19,306,412	$247,581 69

	Marine risks	Premiums
In force December 31, 1907	$36,046,632	$353,150 45
Written or renewed in 1908	372,377,657	1,677,360 39
Totals	$408,424,289	$2,030,510 84
Deduct expirations and cancellations	383,561,628	1,761,011 48
In force December 31, 1908	$24,862,661	$269,499 36
Deduct amount reinsured and reinsurance commissions	2,744,435	20,117 40
Net amount in force	$22,118,226	$249,381 96

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Atlanta, city of, 1922, 4½'s	$10,000	$10,000	104	$10,400
Boston, city of, gold, reg., 1942, 3½'s	46,500	50,000	93	46,500
Massachusetts, state of, gold, 1923, 3½'s	49,500	50,000	99	49,500
New York, city of, corp. stock, 1936, 4's	50,000	50,000	102	51,000
New York, city of, corp. stock, 1928, 3½'s	46,500	50,000	93	46,500
New York, city of, cons. stock, 1920, 3's	22,750	25,000	91	22,750
A., T. & S. Fe R. R., gen. mtg., gold, 1995, 4's	50,000	50,000	100	50,000
Balt. & Ohio R. R., 1st mtg., gold, 1948, 4's	50,000	50,000	101	50,500
Chic., R. I. & Pac. R. R., gen. mtg., gold, reg., 1988, 4's	50,000	50,000	100	50,000
L. I. R. R., 1st cons. mtg., gold, 1931, 4's	49,000	50,000	98	49,000
N. P. & Gt. N., joint, C., B & Q. coll., 1921, 4's	49,000	50,000	98	49,000
N. P. Ry., gold (St. P., D. Div.), 1996, 4's	10,000	10,000	100	10,000

NOTE.— Department quotations used by company in valuing its securities.

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
N. P. R. R., prior lien r. r. and land grant, gold, 1997, 4's	$25,000	$25,000	103	$25,750
N. Y. C. & H. R. R. R., gold, reg., 1997, 3½'s	47,500	50,000	95	47,500
Scioto Val. & N. E. R. R., 1st mtg., gold, 1989, 4's	14,550	15,000	97	14,550
Union Pac. R. R., 1st mtg., gold, 1947, 4's	50,000	50,000	103	51,500
Cuba, Republic of, gold, 1944, 5's	25,000	25,000	102	25,500
Totals	$645,300	$660,000		$649,950

THE UNION UNDERWRITERS OF NEW YORK *

No. 45 CEDAR STREET, NEW YORK

[Formed and commenced business in 1876]

HALL & TROWBRIDGE, Attorneys CHARLES E. SEXTON, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Fredk'k B. Fiske, New York	$10,000
Fraser M. Moffat, New York	10,000
Edwin Packard, New York	10,000
Harvey Childs, Jr., Pittsburg, Pa	10,000
William Littauer, New York	10,000
Eugene S. Pike, Chicago, Ill	10,000
Harry Louderbough, Jersey City, N. J	10,000
George C. Clarke, New York	10,000
John S. Sutphen, New York	10,000
James H. Childs, Pittsburg, Pa	10,000
Stephen S. Palmer, New York	10,000
Gustav Levor, New York	10,000
Edmund N. Huyck, Albany, N. Y	10,000
Chas. A. Trowbridge, New York	10,000
James M. Thompson, Hartford, Conn	10,000
William H. Hotchkiss, Buffalo, N. Y	10,000
Albert H. Childs, Pittsburg, Pa	10,000
Chas. J. Follmer, New York	10,000
David S. Walton, New York	10,000
Thomas Dimond, New York	10,000
Felix Fuld, Newark, N. J	10,000
Edward E. Bruce, Omaha, Neb	10,000
T. Howe Childs, Pittsburg, Pa	10,000
H. J. O'Brien, Chicago, Ill	10,000
John S. Sutphen, New York	10,000
Sereno P. Fenn, Cleveland, O	10,000

INCOME

Gross premiums	$46,373 49	
Reinsurance, rebate and return premiums	7,797 44	
Net premiums		$38,576 05
Interest		2,925 52
Subscriber's deposit		2,000 00
Total cash Income		**$43,501 57**

DISBURSEMENTS

Amount paid policyholders for losses	$14,873 93
Dividends to underwriters (declared during year, $2,710.79)	2,710 79
Commissions or brokerage	13,764 11
Salaries, fees and other charges of officers and employees	1,211 64
Taxes, licenses and insurance department fees	325 43
Retiring subscribers	150 00
Total cash Disbursements	**$33,035 90**

* Formed as South and North American Lloyds in 1876; changed to Associated Underwriters at South and North American Lloyds December, 1901. Present title assumed January 16, 1906.

ASSETS

Book value of bonds owned	$55,445 00
Cash in bank	47,099 06
Gross premiums in course of collection, representing business written subsequent to October 1, 1908	6,498 23
Interest due and accrued on bonds	795 84
Gross Assets	**$109,838 13**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	195 00
Total admitted Assets	**†$109,643 13**

LIABILITIES

Losses and claims for losses unadjusted	$7,606 76
Unearned premiums	20,864 98
Commissions and other charges due agents or brokers	1,624 56
Return premiums	689 53
Reinsurance premiums	73 88
Total Liabilities	**$30,859 71**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$5,317,433	$39,089 28
Written or renewed in 1908	6,616,021	47,471 68
Totals	$11,933,454	$86,560 96
Deduct expirations and cancellations	6,200,381	44,788 49
In force December 31, 1908	$5,733,073	$41,772 47
Deduct amount reinsured and reinsurance commissions	5,000	42 50
Net amount in force	$5,728,073	$41,729 97

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less	$5,728,073	$41,729 97	1–2	$20,864 98

† Had the association used department quotations in valuing its securities its assets would have been decreased $650. See detailed schedule of securities following.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atchison, Topeka & Santa Fe R. R., 1995, 4's	$15,558	$15,000	101	$15,150	100	$15,000
Chicago, Burlington & Quincy R. R., 1921, 4's	10,156	10,000	100	10,000	96	9,600
Pennsylvania Co., 1931, 4's	10,050	10,000	100	10,000	100	10,000
Erie R. R., Penna. Coal Co. coll., 1951, 4's	4,725	5,000	87	4,350	86	4,300
Reading R. R. Co., 1997, 4's	4,931	5,000	102	5,100	101	5,050
New York city, 1957, 4½'s	5,169	5,000	112	5,600	112	5,600
American Telephone & Telegraph Co., notes, 1910, 5's	4,856	5,000	101	5,050	101	5,050
Totals	$55,445	$55,000		$55,250		$54,600

Companies Transacting No New Business

Abstracts Compiled from the Statements of Fire, Fire-Marine and Marine Insurance Companies Doing No New Business in the State of New York, Showing Their Condition on the 31st Day of December, 1908.

ALLIANCE ASSURANCE COMPANY*

LONDON, ENGLAND

WEED & KENNEDY, Managers, No. 29 Liberty street, New York

INCOME

Gross premiums:		
Fire	$733 40	
Marine and inland navigation	14,225 71	
Total	$14,959 11	
Deduct reinsurance and return premiums	6,464 20	
Total premiums		$8,494 91
Interest:		
Mortgages	$200 00	
Bonds	23,500 00	
Deposits	103 61	
Total		23,803 61
Remitted from home office		277,877 62
Total Income		**$310,176 14**
Ledger Assets December 31, 1907		**865,363 10**
Total		**$1,175,539 24**

DISBURSEMENTS

Gross losses:		
Fire	$297,359 74	
Marine and inland navigation	1,477 38	
Total	$298,837 12	
Deduct salvage and reinsurance	87,479 22	
Net amount paid policyholders for losses		$211,357 90
Expenses of adjustment and settlement of losses		14,641 26
Commissions or brokerage		3,830 71
Allowances to local agencies for agency expenses		47 97
Salaries and expenses of special and general agents		3,523 23
Salaries, fees and other charges of officers, directors, trustees and home office employees		7,970 79
Rent		577 37
Advertising, printing and stationery		32 30
Postage, telegrams, telephone and express		859 21
Underwriters' boards and tariff associations		110 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		31 68
Taxes on real estate		2,316 92
State taxes on premiums		284 82
Insurance department licenses and fees		170 50
All other licenses, fees and taxes		282 80
Miscellaneous		467 63
Remitted to home office		72,528 23
Total Disbursements		**$319,033 37**
Balance		**$856,505 87**

LEDGER ASSETS

Book value of real estate	$125,000 00
Mortgage loans	3,000 00
Book value of bonds	692,184 53
Deposits in trust companies and banks *not on interest*	14,958 68
Deposits in trust companies and banks *on interest*	1,492 09
Agents' balances representing business written subsequent to October 1, 1908	2,673 50
Agents' balances representing business written prior to October 1, 1908	5,528 45

* Withdrew from State of New York January 31, 1908.

Due for reinsurance on losses paid		$1,668 62
Due from Royal Insurance Company		10,000 00
Total		**$856,505 87**

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	$136 03	
Bonds	6,341 64	
Total		6,477 67
Market value of real estate over book value		25,000 00
Gross Assets		**$887,983 54**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$5,528 45	
Book value of bonds over market value	71,084 53	
Total		76,612 98
Total admitted Assets		**$811,370 56**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$292 27	
Unadjusted	1,164 26	
Resisted	374,430 00	
Total	$375,886 53	
Deduct reinsurance	52,152 00	
Net unpaid losses and claims		$323,734 53
Unearned premiums:		
Fire	$41,247 02	
Marine	12,181 60	
Total		53,428 62
Return premiums		356 68
Liabilities, except surplus		**$377,519 83**
Surplus to policyholders		**433,850 73**
Total Liabilities		**$811,370 56**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$27,532,488	$287,594 47
Written or renewed in 1908	.....	733 40
Totals	$27,532,488	$288,327 87
Deduct expirations and cancellations	$11,009,820	$152,966 47
In force December 31, 1908	$16,522,668	$135,361 40
Deduct amount reinsured and reinsurance commissions	1,678,534	14,670 07
Net amount in force	$14,844,134	$120,691 33

	Marine and inland risks	Premiums
Written or renewed in 1908	$776,026	$14,225 71
Deduct expirations and cancellations	148,619	1,626 62
In force December 31, 1908	$627,407	$12,599 09
Deduct amount reinsured and reinsurance commissions	35,307	417 49
Net amount in force	$592,100	$12,181 60

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1907	Two years	$24,000	$222 46	1–4	$55 61
1906	Three years ...	5,069,380	21,249 36	1–6	3,541 56
1907		1,299,971	11,669 57	1–2	5,834 78
1905	Four years	10,000	49 25	1–8	6 16
1906		1,500	51 72	3–8	19 39
1907		4,425	26 13	5–8	16 33
1904	Five years	2,338,482	24,331 65	1–10	2,433 16
1905		2,260,359	23,702 51	3–10	7,110 76
1906		2,541,303	26,570 26	1–2	13,285 12
1907		1,279,214	12,653 17	7–10	8,857 22
	Over five years..	15,500	165 25	pro rata	86 93
	Totals	$14,844,134	$120,691 33		$41,247 02

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)		$4,330,184
Losses paid since organization of company (less reinsurance) .		3,651,065
Largest net amount in any one hazard		25,000
Losses incurred during the year:		
Fire	$66,040	
Marine	984	
Total		67,024
Special deposit for the protection of policyholders in Oregon..		50,000

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
Oregon	$3,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Consolidated Stock of the City of New York, redempt., 1922, 3½'s.....	$216,953	$200,000	95	$190,000
Corporate Stock of the City of New York, gold, reg., assessments, 1954, 3½'s.....	10,400	10,000	90	9,000
City of Portland (Oregon), water loan, 1917, 5's.....	28,187	25,000	106	26,500
City of Portland (Oregon), bridge series, 1903, 1934, 4's.....	15,769	15,000	98	14,700
City of Portland (Oregon), water loan, 1923, 5's.....	11,713	10,000	109	10,900
Consolidated Stock of the City of New York, redempt., 1922, 3½'s.....	108,476	100,000	95	95,000
Corporate Stock of the City of New York, gold, reg., rapid transit, 1954, 3½'s.....	52,000	50,000	90	45,000
Corporate Stock of the City of New York, gold, reg., school house, 1954, 3½'s.....	41,600	40,000	90	36,000
City of Boston, Suffolk county court house, 1919, 3½'s.....	51,187	50,000	97	48,500
City of Boston, public park, 1917, 3½'s...	52,279	50,000	97	48,500
Co. of Essex, N. J., gold, park, 1935, 3.65's	103,620	100,000	97	97,000
Totals.....	$692,184	$650,000		$621,100

BRITISH-AMERICAN INSURANCE COMPANY OF NEW YORK*

No. 47 CEDAR STREET, NEW YORK

[Organized and commenced business February, 1898]

E. J. KNOWLES, President H. W. FRINK, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Salvage and reinsurance	$549 85
Interest on bonds and stocks	8,700 00
Sale of maps	140 00
Total Income	**$9,389 85**
Ledger Assets December 31, 1907	**251,871 67**
Total	**$261,261 52**

DISBURSEMENTS

Gross losses	$406 35
Expenses of adjustment and settlement of losses	418 11
Commissions or brokerage	326 41
Salaries, fees and other charges of officers, directors, trustees and home office employees	2,365 58
Rent	2,225 00
Printing and stationery	38 48
Postage, telegrams, telephone and express	194 00
Underwriters' boards and tariff associations	3 99
State taxes on premiums	240 34
Miscellaneous	229 97
Agents' balances charged off	730 95
Total Disbursements	**$7,179 18**
Balance	**$254,082 34**

LEDGER ASSETS

Book value of bonds $216,052 and stocks $32,475	$248,527 00
Cash in company's office	451 59
Deposits in trust companies and banks *not on interest*	5,101 23
Due from British America Assurance Company	2 52
Total	$254,082 34

NON-LEDGER ASSETS

Interest accrued on bonds	1,166 66
Gross Assets	**$255,249 00**

* All risks reinsured in Western Assurance Company of Canada on September 2, 1907.

This corporation was dissolved by an order of the Supreme Court entered in the county of New York on February 1, 1909.

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	$33,827 00
Total admitted Assets	**$221,422 00**

LIABILITIES

Capital	$200,000 00	
Surplus	21,422 00	
Surplus to policyholders		**$221,422 00**
Total Liabilities		**$221,422 00**

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$2,263,619
Losses paid since organization of company (less reinsurance)	1,491,955
Cash dividends declared since commencing business	35,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
New York city, consolidated stock, 1927, 3½'s	$109,250	$100,000	90	$90,000	94	$94,000
New York city, soldiers' arch, 1940, 3½'s	106,802	100,000	90	90,000	91	91,000
Stocks:						
100 Consolidated Gas Co. of New York	21,012	10,000	164	16,400	130	13,000
100 Union Pacific Ry. Co., com	11,463	10,000	183	18,300	183	18,300
Totals	$248,527	$220,000		$214,700		$216,300

CITIZENS' INSURANCE COMPANY *

No. 156 BROADWAY, NEW YORK

[Incorporated as the "Williamsburgh Fire Assurance Company," April 28, 1836; reorganized under the present name in 1849]

EDWARD A. WALTON, President FRANK M. PARKER, Secretary

ASSETS

Cash in bank	$12 39

LIABILITIES

Total amount of unpaid losses and claims	$5,866 51
Salaries and other miscellaneous expenses, due and accrued	920 00
Borrowed money, due and to become due	399 13
Total Liabilities	**$7,185 64**

RECEIPTS

Rent	$500 00
Sale of real estate	13,960 00
Borrowed money	650 00
Total Receipts	**$15,110 00**

DISBURSEMENTS

Phenix Insurance Company on account in full for reinsurance contract	$4,947 44
Interest	2,839 89
Salaries	380 00
Borrowed money repaid	3,767 70
Taxes on real estate	3,249 37
All other disbursements	135 47
Total Disbursements	**$15,119 87**

* In voluntary liquidation. All outstanding risks reinsured January 4, 1902, in the Phenix Insurance Company of Brooklyn, N. Y.

THE COSMOPOLITAN FIRE INSURANCE COMPANY OF NEW YORK *

No. 95 WILLIAM STREET, NEW YORK

[Organized May 9, 1906; commenced business June 2, 1906]

J. S. BACHE, President WILLIAM WOOD, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$942,199 24	
Deduct reinsurance and return premiums	364,815 76	
Total premiums		$577,383 48
Interest:		
Bonds	$25,338 73	
Deposits	37 56	
From other sources	21 35	
Total		25,397 64
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		10,412 20
Total Income		**$613,193 32**
Ledger Assets December 31, 1907		**850,736 40**
Total		**$1,463,929 72**

DISBURSEMENTS

Gross losses	$493,894 75	
Deduct salvage and reinsurance	26,574 65	
Net amount paid policyholders for losses		$467,320 10
Expenses of adjustment and settlement of losses		15,290 06
Commissions or brokerage		218,131 96
Salaries, fees and other charges of officers, directors, trustees and home office employees		8,307 13
Legal expenses		2,065 12
Underwriters' boards and tariff associations		4,259 64
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,735 01
Inspections and surveys		1,486 19
State taxes on premiums		11,490 47
Insurance department licenses and fees		7,898 48
Miscellaneous		2,861 41
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		2,622 34
Total Disbursements		**$743,467 91**
Balance		**$720,461 81**

* Reinsured all outstanding risks in United States Branch of Royal Exchange Assurance on December 31, 1908, preliminary to a permanent retirement from business.

LEDGER ASSETS

Book value of bonds	$357,394 97
Deposits in trust companies and banks *on interest*	2,302 36
Agents' balances representing business written subsequent to October 1, 1908	129,862 55
Agents' balances representing business written prior to October 1, 1908	41,154 01
Due from brokers for sale of bonds	189,747 92
Total	**$720,461 81**

NON-LEDGER ASSETS

Interest due and accrued on bonds	2,162 49
Commission due from Royal Exchange Assurance Company on account of reinsurance contract	131,232 20
Gross Assets	**$853,856 50**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$41,154 01	
Book value of bonds over market value	23,864 97	
Total		65,018 98
Total admitted Assets		**$788,837 52**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$81,299 41	
Unadjusted	64,955 98	
Resisted	7,785 00	
Total	$154,040 39	
Deduct reinsurance	3,648 25	
Net unpaid losses and claims		$150,392 14
Unearned premiums (section 22 Insurance Law)		131,232 20
Balance due on reinsurance contract to Royal Exchange Assurance Company		360,100 63
Liabilities, except capital		**$641,724 97**
Capital	$300,000 00	
Impairment	152,887 45	
Surplus to policyholders		**147,112 55**
Total Liabilities		**$788,837 52**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$50,698,776	$769,226 59
Written or renewed in 1908	58,047,179	942,199 24
Totals	$108,745,955	$1,711,425 83
Deduct expirations and cancellations	54,992,029	859,228 84
In force December 31, 1908	$53,753,926	$852,196 99
Deduct amount reinsured and reinsurance commissions	53,753,926	852,196 99

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,489,651
Losses paid since organization of company (less reinsurance)	863,110
Largest net amount in any one hazard	20,000
Losses incurred during the year	534,013
Company's stock owned by directors	81,000
Special deposit for the protection of policyholders in Georgia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	$14,811,356
Less $5,088,883 risks canceled; and $9,722,473 reinsurance	14,811,356
Gross premiums received	$204,378
Less $63,534 return premiums and $140,844 reinsurance	204,378
Losses paid (deducting salvage)	$131,686
Less losses on risks reinsured	953
Net losses paid	$130,733
Losses incurred	$136,381
Less losses on risks reinsured	657
Net losses incurred	$135,724

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
United States Gov., cons., 1930, 2's	$10,405	$10,000	103	$10,300
New York city, reg. corp. stock, 1929, 2½	79,533	98,000	81	79,380
N. Y. City tax exmp. interchang. corp. stock, 1955, 3½	206,063	210,000	89	186,900
N. Y. City tax exmp. interchang. corp. stock, 1957, 4½'s	15,487	15,000	112	16,800
N. Y. C., Lake Shore, deb., 1931, 4's	8,525	10,000	95	9,500
Read. Co. & Phila. & Read. Coal & Iron Co., gen. mtg., gold, 1997, 4's	9,400	10,000	101	10,100
Seaboard Air Line, gold, 1950, 4's	4,329	5,000	65	3,250
So. Pac. R. R. Co., 1st refdg. mtg., guar., skg. fund, 1955, 4's	9,505	10,000	95	9,500
Third Ave. R. R., 1st cons. mtg., 2000, 4's	4,605	5,000	70	3,500
Underground Electric R. R. of London, 1933, 4½'s	9,543	4,100	70	2,870
Underground Electric R. R. of London, income, 1928, 6's		7,150	20	1,430
Totals	$357,395	$38,300		$333,530

THE EAGLE FIRE COMPANY OF NEW YORK*

No. 82 BEAVER STREET, NEW YORK

[Organized April 22, 1806; commenced business August 6, 1806.]

THEO. H. PRICE, President W. S. THORN, Secretary

CAPITAL

Capital paid up in cash, $300,000

INCOME

Gross premiums	$101,082 54	
Deduct reinsurance and return premiums	44,957 12	
Total premiums		$56,125 42
Interest:		
Collateral loans	$48 00	
Bonds and stocks	11,322 91	
Deposits	2,001 35	
Total		13,372 26
Rent		850 00
Profit and loss		47 76
Sale of furniture, fixtures and maps		13,309 71
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	$5,250 98	
Stocks	1,475 00	
		6,725 98
Total Income		**$90,431 13**
Ledger Assets December 31, 1907		**1,298,856 09**
Total		**$1,389,287 22**

DISBURSEMENTS

Gross losses	$120,803 99	
Deduct salvage and reinsurance	20,820 94	
Net amount paid policyholders for losses		$99,983 05
Expenses of adjustment and settlement of losses		3,188 91
Commissions or brokerage		16,044 50
Expenses of special and general agents		1,708 30
Salaries, fees and other charges of officers, directors, trustees and home office employees		19,314 60
Rent		4,735 90
Advertising, printing and stationery		5,301 75
Postage, telegrams, telephone and express		2,367 00
Legal expenses		1,838 70
Underwriters' boards and tariff associations		2,101 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		683 18
Inspections and surveys		1,235 47
Repairs and expenses on real estate		592 55
Taxes on real estate		797 33

* In voluntary liquidation. Reinsured all outstanding risks in the North British and Mercantile Insurance Company of London on January 24, 1908.

State taxes on premiums		$3,657 54
Insurance department licenses and fees		929 36
Exchange		16 41
Miscellaneous and general expenses		10,863 80
Liquidation of contingent commission contracts		7,624 94
North British and Mercantile Insurance Company for reinsurance		326,556 29
Distributed to stockholders		148,175 00
Dividends to stockholders (declared during year, $400,000)		393,609 62
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$17,048 12	
Stocks	149,515 47	
		166,563 59
Total Disbursements		**$1,217,889 05**
Balance		**$171,398 17**

LEDGER ASSETS

Book value of real estate	$56,000 00
Book value of bonds, $45,981.25 and stocks $22,375	68,356 25
Cash in company's office	108 90
Deposits in trust companies and banks *on interest*	40,379 34
Agents' balances representing business written prior to October 1, 1908	6,553 68
Total	**$171,398 17**

NON-LEDGER ASSETS

Interest due and accrued on bonds	825 00
Market value of real estate over book value	9,000 00
Gross Assets	**$181,223 17**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$6,553 68	
Book value of bonds and stocks over market value	7,007 25	
Total		13,559 93
Total admitted Assets		**$167,663 24**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$6,466 01	
Resisted	9,451 42	
Total	$15,917 43	
Deduct reinsurance	833 33	
Net unpaid losses and claims		$15,084 10
Dividends remaining unpaid to stockholders		8,215 38
Taxes due or accrued		4,165 12
Commissions and other charges due agents and brokers		1 67
Sundries		35 42
Liabilities, except capital		**$27,501 69**
Capital undistributed to stockholders		140,161 55
Total Liabilities		**$167,663 24**

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Georgia state of, reg., 1915, 4½'s	$5,687	$5,000	108	$5,400	105	$5,250
Georgia, state of, reg., 1930, 3½'s	5,513	5,000	103	5,150	96	4,800
Chicago Great Western Ry. Co., deb., 1909, 5's	10,000	10,000	85	8,500	95	9,500
Consolidated Indiana Coal Co., 1935, 5's	24,781	25,000	90	22,500	89	22,250
Stocks:						
140 Mutual Alliance Trust Co. of New York	21,500	14,000	135¾	19,000	140	19,600
25 Phœnix National Bank of New York, $20 par	875	500	160	800	165	825
Totals	$68,356	$59,500		$61,350		$62,225

GREENWICH INSURANCE COMPANY*

No. 84 WILLIAM STREET, NEW YORK

[Organized May 5, 1834; commenced business January 1, 1835]

MASON A. STONE, President WALTER B. WARD, Secretary

CAPITAL

Capital paid up in cash, $200,000

INCOME

Gross premiums	$24 23
Interest on bonds and stocks	1,464 00
From other sources	243 12
Total Income	**$1,731 35**

DISBURSEMENTS

Amount paid policyholders for losses	$393 28
Salaries, fees and other charges of officers, directors, trustees and home office employees	45 00
Rent	968 34
Advertising, printing and stationery	48 05
Postage, telegrams, telephone and express	36 10
Legal expenses	150 00
State taxes on premiums	44
Miscellaneous	171 13
Agents' balances charged off	9,206 06
Gross loss on sale or maturity of ledger assets, viz.: Stocks	11,468 50
Total Disbursements	**$22,486 90**

LEDGER ASSETS

Book value of bonds, $13,248.80, and stocks, $5,380	$18,628 80
Cash in company's office	252 62
Deposits in trust companies and banks *not on interest*	50,269 49
Interest due and accrued on bonds	50 00
Total	**$69,200 91**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	378 80
Total admitted Assets	**$68,822 11**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$3,000 00	
Resisted	5,000 00	
Total unpaid losses and claims		$8,000 00
Surplus to policyholders		**60,822 11**
Total Liabilities		**$68,822 11**

* All risks reinsured February 16, 1904, in Commercial Union Assurance Co. of London, Eng.

GENERAL INTERROGATORIES

Gross premiums received since organization of company (less reinsurance and return premiums)	$29,233,766
Losses paid since organization of company (less reinsurance)	17,813,855
Cash dividends paid since commencing business	2,348,000
Company's stock owned by directors	112,875

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States government, reg., 1930, 2's	$13,249	$10,000	103	$10,300	103	$10,300
Stocks:						
100 Great Northern Iron Ore Properties	5,000	10,000	70	7,000	73	7,300
38 Automatic Fire Alarm Co.	380	950	100	950	100	950
Totals	$18,629	$20,950		$18,250		$18,550

THE HAMILTON FIRE INSURANCE COMPANY *

No. 100 WILLIAM STREET, NEW YORK

[Organized and commenced business May 22, 1852]

M. D. BUTTLES, President E. L. LABDON, Secretary

CAPITAL

Capital paid up in cash, $200,004

INCOME

Gross premiums		$53,863 57
Received for salvage and reinsurance		2,164 99
Interest:		
Mortgages	$3,049 96	
Bonds and stocks	4,975 00	
Deposits	570 28	
Total		8,595 24
Commission on reinsurances		27,171 71
Sale of furniture and maps		1,932 65
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		10,360 50
Total Income		**$104,088 66**
Ledger Assets December 31, 1907		**333,551 63**
Total		**$437,640 29**

DISBURSEMENTS

Gross losses	$66,835 78
Paid for reinsurance and return premiums	106,073 14
Expenses of adjustment and settlement of losses	1,670 43
Commissions or brokerage	9,331 32
Salaries and expenses of special and general agents	337 46
Salaries, fees and other charges of officers, directors, trustees and home office employees	11,834 76
Rent	1,815 00
Advertising, printing and stationery	395 67
Postage, telegrams, telephone and express	402 93
Legal expenses	331 53
Furniture and fixtures	8 00
Maps, including corrections	245 00
Underwriters' boards and tariff associations	592 20
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	351 11
Inspections and surveys	225 83
State taxes on premiums	2,148 18
Insurance department licenses and fees	513 28
Miscellaneous	316 00

* All risks reinsured April 1, 1908, in Delaware Insurance Company of Philadelphia.

Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	$150 00	
Stocks	20,683 00	
		$20,833 00
Total Disbursements		**$224,260 62**
Balance		**$213,379 67**

LEDGER ASSETS

Mortgage loans	$50,000 00
Book value of bonds, $98,033.75 and stocks, $60,825	158,858 75
Cash in company's office	50 00
Deposits in trust companies and banks *on interest*	1,926 01
Agents' balances representing business written prior to October 1, 1908	2,544 91
Total	**$213,379 67**

NON-LEDGER ASSETS

Interest accrued on bonds	599 16
Gross Assets	**$213,978 83**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$2,544 91	
Book value of bonds and stocks over market value	1,138 13	
Total		3,683 04
Total admitted Assets		**$210,295 79**

LIABILITIES

Losses and claims for losses resisted		$4,778 88
Unearned premiums		3,844 42
Dividends remaining unpaid to stockholders		564 75
Salaries and miscellaneous expenses		150 00
Fractional capital stock		51 36
Liabilities, except capital		**$9,389 41**
Capital	$200,004 00	
Surplus	902 38	
Surplus to policyholders		**200,906 38**
Total Liabilities		**$210,295 79**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$11,987,715	$169,660 49
Written or renewed in 1908	3,779,487	53,888 77
Totals	$15,767,202	$223,549 26
Deduct expirations and cancellations	4,462,186	147,875 52
In force December 31, 1908	$11,305,016	$75,673 74
Deduct amount reinsured and reinsurance commissions	11,305,616	60,249 34
Net amount in force		$15,424 40

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$4,535,238
Losses paid since organization of company (less reinsurance)	2,765,087
Cash dividends declared since commencing business	677,250
Largest net amount in any one hazard	15,000
Losses incurred during the year	53,579
Company's stock owned by directors	88,830

SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	$50,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation Rate used	Company valuation Market value	Department valuation Rate used	Department valuation Market value
Bonds:						
New York city, 1921, 3's	$20,000	$20,000	90¾	$18,150	90	$18,000
New York city, interchangeable, 1954, 3½'s	25,000	25,000	92¾	23,188	90	22,500
New York city, interchangeable, 1955, 4's	53,034	53,000	102 9–16	54,358	103	54,590
Stocks:						
600 American Smelting & Refining Co., com	50,325	60,000	83⅓	49,875	82	49,200
200 Distillers Securities	7,312	20,000	37¾	7,550	38	7,600
100 Interborough Metropolitan R. R. Co., pref	3,188	10,000	46	4,600	46	4,600
Totals	$158,859	$188,000		$157,721		$156,490

HELVETIA SWISS FIRE INSURANCE COMPANY*

ST. GALL, SWITZERLAND

WEED & KENNEDY, Managers, No. 29 Liberty street, New York

ASSETS

Bonds owned	$476,060 00
Cash in bank *on interest*	24,474 52
Interest due and accrued	6,463 31
Total Assets	**$506,997 83**

LIABILITIES

Surplus to policyholders	**$506,997 83**

RECEIPTS

Interest and dividends from all sources	$18,681 63

DISBURSEMENTS

Salaries, fees and other charges of officers and employees	$318 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Market value
Consolidated stock of the city of New York (rapid transit), 1951, 3½'s	$215,904	$200,000	92	$184,000
United States govt', 1925, 4's	12,000	10,000	120	12,000
Consolidated stock of the city of New York, redemption, 1922, 3½'s	53,753	50,000	95	47,500
Consolidated stock of the city of New York, (rapid transit), 1951, 3½'s	19,416	18,000	92	16,560
Consolidated stock of the city of New York (rapid transit, docks, etc.), 1954, 3½'s	41,000	40,000	90	36,000
Consolidated stock of the city of New York (rapid transit, docks, etc.), 1954, 3½'s	198,000	200,000	90	180,000
Totals	$540,073	$518,000		$476,060

* Withdrew from State of New York in 1901.

INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK *

No. 56 PINE STREET, NEW YORK

[Organized 1897; commenced business 1898]

J. MONTGOMERY HARE, President — J. H. BURGER, WM. H. HARE, JR., } Secretaries

CAPITAL

Capital paid up in cash, $200,000

INCOME

Interest:	
Bonds and stocks	$10,150 00
Deposits	138 57
Total	$10,288 57
Reinsurance cancelled	208 43
Total Income	**$10,497 00**
Ledger Assets December 31, 1907	**280,031 68**
Total	**$290,528 68**

DISBURSEMENTS

Gross losses	$15,752 96	
Deduct salvage and reinsurance	456 42	
Net amount paid policyholders for losses		$15,296 54
Expenses of adjustment and settlement of losses		190 74
Commissions or brokerage		76 57
Salaries, fees and other charges of officers, directors, trustees and home office employees		1,235 00
Printing and stationery		49 60
Postage, telegrams, telephone and express		3 46
Legal expenses		49 40
Underwriters' boards and tariff associations		1 78
State taxes on premiums		500 79
Miscellaneous		107 89
Agents' balances charged off		336 21
Total Disbursements		**$17,847 98**
Balance		**$272,680 70**

LEDGER ASSETS

Book value of bonds, $126,156.25, and stocks, $138,325	$264,481 25
Cash in company's office	25 00
Deposits in trust companies and banks *not on interest*	5,163 05
Deposits in trust companies and banks *on interest*	2,281 05
Agents' balances representing business written prior to October 1, 1908	730 35
Total	**$272,680 70**

NON-LEDGER ASSETS

Interest accrued on bonds	875 00
Gross Assets	**$273,555 70**

* Reinsured all outstanding risks in Norwick Union Fire Insurance Society of England May 1, 1907, and retired from business.

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$730 35	
Book value of bonds and stocks over market value	19,181 25	
Total		$19,911 60
Total admitted Assets		**$253,644 10**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$813 00	
Resisted	28,429 76	
Total	$29,242 76	
Deduct reinsurance	9,400 00	
Net unpaid losses and claims		$19,842 76
Liabilities, except capital		**$19,842 76**
Capital	$200,000 00	
Surplus	33,801 34	
Surplus to policyholders		233,801 34
Total Liabilities		**$253,644 10**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$22,614,005	$180,023 40
Deduct expirations and cancellations	12,067,962	84,153 47
In force December 31, 1908	$10,546,043	$95,869 93
Deduct amount reinsured and reinsurance commissions	10,546,043	95,869 93

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$1,629,371
Losses paid from organization of company (less reinsurance)	1,116,704
Company's stock owned by directors	3,500

SCHEDULE OF BONDS AND STOCKS OWNED

			Company and Department valuation	
Bonds:	Book value	Par value	Rate used	Market value
City of N. Y., cons. stock, reg., 1914, 3's.	$25,281	$25,000	95	$23,750
City of N. Y., corp. stock, reg., 1950, 3's.	74,813	75,000	80	60,000
N. Y. State, canal imp., 1912, 3's	26,062	25,000	100	25,000
Stocks:				
200 Ally. & Western R. R. Co., guar.	28,675	20,000	145	29,000
100 Chicago & East Illinois R. R., pref.	13,700	10,000	130	13,000
200 Kansas City, Ft. Scott & Memphis Ry., pref., guar.	16,500	20,000	75	15,000
300 Norfolk & Western Ry., pfd	27,038	30,000	88	26,400
200 Southwestern R. R. of Georgia	22,600	20,000	115	23,000
200 So. Ry., Mobile & Ohio stock trust ctfs.	17,000	20,000	83	16,600
100 Twin City Rapid Transit Ry., pref.	11,812	10,000	123	12,300
10 Underwriters' Salvage Co. of N. Y.	1,000	1,000	125	1,250
Totals	$264,481	$256,000		$245,300

INSURANCE COMPANY OF THE STATE OF NEW YORK *

No. 76 WILLIAM STREET, NEW YORK

[Organized February 17, 1895; commenced business December 29, 1896]

J. S. FRELINGHUYSEN, President H. R. CHAMBERS, Secretary

ASSETS

Aggregate amount of all actual available assets	$2,131 80

LIABILITIES

Total liabilities	**$1,500 00**

* Discontinued business in 1899.

KINGS COUNTY FIRE INSURANCE COMPANY*

No. 100 WILLIAM STREET, NEW YORK

[Organized and commenced business October, 1858]

FRANK LOCK, President C. J. WOLF, Secretary

ASSETS

Tenth and Twenty-third street ferry stock	$3,000 00
Cash in bank	704 07
Total Assets	**$3,704 07**

LIABILITIES

Surplus to policyholders	$3,704 07

RECEIPTS

Interest and dividends from all sources	$500 00

DISBURSEMENTS

Taxes	$4 47

* Discontinued business in 1904.

LAFAYETTE FIRE INSURANCE COMPANY *

No. 41 PINE STREET, NEW YORK

[Organized February 10, 1897; commenced business February 11, 1897]

ALEXANDER M. POWELL, President EDWARD H. BETTS, Secretary

ASSETS

New York city bonds owned	$8,000 00
Cash in bank	822 06
Interest accrued on bonds	70 00
Total Assets	**$8,892 06**

RECEIPTS

Interest and dividends from all sources	$295 87
Sale of old papers	2 00
Total Receipts	**$297 87**

DISBURSEMENTS

Reinsurance schedule National Fire Insurance Company	$6 23
All other disbursements	35 00
Total Disbursements	**$41 23**

* All outstanding risks reinsured with the National Fire Insurance Company of Hartford, Conn., March 17, 1904.

MANCHESTER ASSURANCE COMPANY *

MANCHESTER, ENGLAND

FRANK LOCK, Manager, No. 100 William street, New York

ASSETS

Bonds owned	$6,600 00
Interest accrued on bonds	91 25
Total Assets	**$6,691 25**

LIABILITIES

Total unpaid losses and claims	$2,617 00
Surplus to policyholders	4,074 25
Total Liabilities	**$6,691 25**

RECEIPTS

Entire premiums collected	$6 75
Interest and dividends from all sources	3,275 09
Agents' balances previously charged off	13 61
Total Receipts	**$3,295 45**

DISBURSEMENTS

Adjustment expenses	$471 51
Taxes	26 97
Salaries and other charges of officers and employees	353 95
Remitted to home office	202,021 10
Loss on sale of bonds	3,998 00
All other disbursements	316 90
Total Disbursements	**$207,188 43**

SCHEDULE OF BONDS OWNED

	Book value.	Par value.	Company and Department valuation	
			Rate used.	Market value.
District of Columbia, funding 1924, 3.65's	$7,027	$6,000	110	$6,600

* All risks reinsured in the Atlas Assurance Company of London, England, December, 1904.

NEW YORK FIRE INSURANCE COMPANY *

95 WILLIAM STREET, NEW YORK

[Incorporated April 18, 1832; commenced business December 22, 1832; reorganized under general act July 1, 1865]

CHARLES A. HULL, President AUGUSTUS COLSON, Secretary

ASSETS

Bonds and stocks owned		$75,290 00
Cash in office and in banks		1,173 83
Interest accrued on bonds		193 33
Total Assets		**$76,657 16**

LIABILITIES

Losses and claims for losses:		
Unadjusted	$25,223 19	
Resisted	8,750 00	
Total	$33,973 19	
Reinsurance	1,250 00	
Net amount of unpaid losses and claims		$32,723 19
Liquidation expenses		12,500 00
Total Liabilities, except surplus		**$45,223 19**
Surplus to policyholders		**31,433 97**
Total Liabilities		**$76,657 16**

RECEIPTS

Interest and dividends from all sources	$4,288 64
From other sources	1,165 02
Gross profit on sale of stocks	6,039 75
Gross increase by adjustment in book value of bonds	75 00
Total Receipts	**$11,568 41**

DISBURSEMENTS

Net amount paid for losses	$369 02
Rent	2,329 73
All other disbursements	311 03
Total Disbursements	**$3,009 78**

SCHEDULE OF BONDS AND STOCKS OWNED

		Company and Department valuation	
	Book and Par value	Rate used	Market value
Bonds:			
Manhattan Railway Co., 1990, 4's	$20,000	99	$19,800
Stocks:			
65 National Bank of Commerce	6,500	196	12,740
10 Underwriters' Salvage Co	1,000	125	1,250
50 Consolidated Gas Co	5,000	130	6,500
50 Franklin Trust Co	5,000	200	10,000
250 William street offices	25,000	100	25,000
Totals	$62,500		$75,290

* All risks reinsured in New Hampshire Fire Insurance Company, May 4, 1906.

THE PALATINE INSURANCE COMPANY, LIMITED *

MANCHESTER, ENGLAND

A. H. WRAY, Resident Manager, corner Pine and William streets, New York

ASSETS

New York city bonds	$18,620 00
Cash in bank	171 43
Interest accrued on bonds	110 83
Total Assets	**$18,902 26**

LIABILITIES.

Total unpaid losses and claims	$2,545 68
Surplus to policyholders	16,356 58
Total Liabilities	**$18,902 26**

RECEIPTS

Interest on bonds	$665 00
Salvage	780 31
Total Receipts	**$1,445 31**

DISBURSEMENTS

Adjustment expenses	$212 19
Remitted to home office	1,212 12
All other disbursements	21 00
Decrease by adjustment in book value of bonds	24 50
Total Disbursements	**$1,469 81**

* Withdrew from State of New York in 1900.

THURINGIA INSURANCE COMPANY *

ERFURT, GERMANY

E. HARBERS, Manager, 54 Maiden lane, New York

ASSETS

Book value of bonds owned	$292,640 00
Cash in bank	5,330 58
Interest due and accrued	560 00
Total Assets	**$298,530 58**

LIABILITIES

Losses resisted	$3,150 00
Unearned premiums	602 87
Total Liabilities, except surplus	**$3,752 87**
Surplus to policyholders	**294,777 71**
Total Liabilities	**$298,530 58**

RECEIPTS

Interest on bonds	$9,360 00
Increase, by adjustment, in book value of bonds	2,320 00
Total Receipts	**$11,680 00**

DISBURSEMENTS

Total amount paid for losses	$196 57
Adjustment expenses	317 78
Salaries and other charges of officers and employees	1,840 00
Legal expenses	315 15
Remitted to home office	5,000 00
Other disbursements	124 82
Decrease by adjustment in book value of bonds	2,000 00
Total Disbursements	**$9,794 32**

* Withdrew from State of New York in 1904.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, reg., 1918, 3's	$202,000	$200,000	101	$202,000	101	$202,000
New York city, red., 1928, 3½'s	47,000	50,000	94	47,000	93	46,500
New York city, red., 1922, 3½'s	38,000	40,000	95	38,000	95	38,000
New York city, Crotona park, 1928, 3½'s	5,640	6,000	94	5,640	93	5,580
Totals	$292,640	$296,000		$292,640		$292,080

UNION ASSURANCE SOCIETY *

LONDON, ENGLAND

A. H. WRAY, Manager, 38 William street, New York

INCOME

Gross premiums	$556,673 59	
Deduct reinsurance and return premiums	197,046 11	
Total premiums		$359,627 48
Interest on bonds and stocks		28,217 64
Remitted from home office		140,511 22
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		354 69
Total Income		**$528,711 03**
Ledger Assets December 31, 1907		1,189,285 63
Total		**$1,717,996 66**

DISBURSEMENTS

Gross losses	$402,842 11	
Deduct salvage and reinsurance	47,045 82	
Net amount paid policyholders for losses		$355,796 29
Expenses of adjustment and settlement of losses		8,560 81
Commissions or brokerage		102,124 02
Salaries and expenses of special and general agents		13,145 10
Salaries, fees and other charges of officers, directors, trustees and home office employees		3,514 49
Rent		640 00
Advertising, printing and stationery		1,210 01
Postage, telegrams, telephone and express		99 32
Maps, including corrections		1,656 10
Underwriters' boards and tariff associations		6,677 96
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		273 63
Repairs and expenses on real estate		632 00
Taxes on real estate		3,633 25
State taxes on premiums		10,891 61
Insurance department licenses and fees		1,242 79
All other licenses, fees and taxes		1,045 11
Miscellaneous		1,902 46
Remitted to home office		242,445 04
Gross decrease, by adjustment in book value of ledger assets, viz.:		
Bonds		2,129 36
Total Disbursements		**$757,619 35**
Balance		**$960,377 31**

* Company withdrew from State of New York July 31, 1907.

LEDGER ASSETS

Book value of real estate	$190,973 19
Book value of bonds, $574,339.18, and stocks, $88,390	662,729 18
Cash in company's office	27 21
Deposits in trust companies and banks *not on interest*	5,348 29
Agents' balances representing business written subsequent to October 1, 1908	100,700 86
Agents' balances representing business written prior to October 1, 1908	598 58
Total	**$960,377 31**

NON-LEDGER ASSETS

Interest accrued on bonds	6,655 80
Market value of real estate over book value	94,026 81
Gross Assets	**$1,061,059 92**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1908	$598 58	
Book value of bonds and stocks over market value	46,034 18	
Total		46,632 76
Total admitted Assets		**$1,014,427 16**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	$4,117 00	
Unadjusted	8,874 00	
Resisted	16,821 78	
Total	$29,812 78	
Deduct reinsurance	2,945 57	
Net unpaid losses and claims		$26,867 21
Unearned premiums		357,235 62
Return premiums		784 00
Reinsurance premiums		8,375 71
Liabilities, except surplus		**$393,262 54**
Surplus to policyholders		**621,164 62**
Total Liabilities		**$1,014,427 16**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1907	$125,664,109	$1,381,558 39
Written or renewed in 1908	28,212,362	556,673 59
Totals	$153,876,471	$1,938,231 98
Deduct expirations and cancellations	83,259,165	994,957 30
In force December 31, 1908	$70,617,306	$943,274 68
Deduct amount reinsured and reinsurance commissions	12,508,533	117,104 43
Net amount in force	$58,108,773	$826,170 25

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	One year or less...	$16,435,065	$327,768 94	1-2	$163,884 47
1907	Two years.....	615,057	6,279 75	1-4	1,569 94
1908		5,800	93 31	3-4	69 99
1906	Three years.....	15,893,050	172,955 40	1-6	28,825 90
1907		9,425,076	110,572 15	1-2	55,286 08
1908		3,473,453	59,236 77	5-6	49,363 97
1905	Four years.....	339,359	2,992 56	1-8	374 07
1906		308,513	3,441 64	3-8	1,290 63
1907		216,411	2,125 38	5-8	1,328 35
1904	Five years.....	2,708,807	32,806 06	1-10	3,280 61
1905		3,070,273	36,294 70	3-10	10,888 41
1906		3,595,177	45,689 45	1-2	22,844 72
1907		2,004,832	25,471 22	7-10	17,829 85
1908		17,900	442 92	9-10	398 63
	Totals.....	$58,108,773	$826,170 25		$357,235 62

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	$14,896,100
Losses paid since organization of company (less reinsurance)	11,697,819
Largest net amount in any one hazard	37,500
Losses incurred during the year	283,721
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
Chic., Ill., river imp., 1915, 4's	$11,547	$10,000	100	$10,000
Columbia, Dist. of, 1924, 3.65's	116,419	100,000	109¼	109,250
Georgia, State of, 1933, 3½'s	5,352	5,000	96	4,800
Georgia, State of, 1934, 3½'s	5,402	5,000	96	4,800
Massachusetts, State of, 1930, 3's	49,956	50,000	91	45,500
New Mex., Ter. of, refdg., 1933, 4's	10,280	10,000	97	9,700
New York, N. Y., school house, 1911, 3's	39,894	40,000	98	39,200
New York, N. Y., police dept., 1941, 3's	4,925	5,000	82	4,100
New York, N. Y., rapid transit, 1951, 3½'s	86,393	80,000	90	72,000
New York, N. Y., E. river bridge, 1952, 3½'s	18,990	18,000	90	16,200
New York, N. Y., E. river bridge, 1954, 3½'s	10,390	10,000	90	9,000
New York, N. Y., dock and ferries, 1954, 3½'s	51,947	50,000	90	45,000
New York, N. Y., school house, 1954, 3½'s	10,389	10,000	90	9,000
New York, N. Y., 1957, 4½'s	11,038	10,000	112	11,200
Portland, Oregon, water, 1917, 5's	53,807	50,000	106	53,000
Virginia, State of, Century, 1991, 3's	45,250	50,000	93	46,500
C., M. & St. P. R. R. (Wis. Vall.), 1909, 7's	5,023	5,000	102	5,100
Lehigh & N. Y. R. R., 1st mtg., 1945, 4's	18,544	20,000	96	19,200
Pennsylvania Co. R. R., 1st mtg., 1921, 4½'s	18,792	18,000	104	18,720

Stocks:	Book value	Par value	Company and Department valuation: Rate used	Company and Department valuation: Market value
150 Allegheny & West. R. R., guar.....	$21,900	$15,000	145	$21,750
125 Rensselaer & Saratoga R. R., guar...	24,990	12,500	199	24,875
300 Rome, Watert'n & Ogd. R. R., guar..	41,500	30,000	126	37,800
Totals.....	$662,729	$603,500		$616,695

Inactive Lloyds Associations

Abstracts Compiled from the Statements of Lloyds Associations that are Inactive, Showing their Condition on the 31st Day of December, 1908

[1133]

ASSURANCE LLOYDS OF AMERICA

No. 156 BROADWAY, NEW YORK.

[Formed and commenced business February 15, 1892]

FRANK M. PARKER, Attorney CHARLES E. HILL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Victer A. Harder, 128 White street, New York	$5,000
P. J. Carlin, 1 Madison avenue, New York	5,000
Charles H. Simmons, 110 Centre street, New York	5,000
W. H. Loomis, Williamsport, Pa	5,000
Charles T. Dotter, 30 Barclay street, New York	5,000
Thomas Nelson, Jr., New Brunswick, N. J	5,000
Charles E. Hill, 90 West street, New York	5,000
Frank M. Parker, 156 Broadway, New York	5,000
Augustine Banks, 52 Broadway, New York	5,000
J. Ross Valentine, Woodbridge, N. J	5,000
Edward G. Benedict, 76 Wall street, New York	5,000
John J. Roberts, 225 Fifth avenue, New York	5,000
Gilbert C. Brown, 1123 Broadway, New York	5,000

INCOME

Net cash premiums received	$6 00
Subscribed by underwriters	4,194 65
Total cash Income	**$4,200 65**

DISBURSEMENTS

Total amount paid for losses	$3,928 78

ASSETS

Cash in office and in bank	$662 77

LIABILITIES

Total amount of unpaid losses and claims	$1,000 00
Unearned premiums	3 00
Total Liabilities	**$1,003 00**

INTERNATIONAL FIRE OFFICE OF NEW YORK CITY*

No. 56 PINE STREET, NEW YORK

[Formed March 12, 1892; commenced business March 17, 1892]

CHARLES F. MITCHELL, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
G. Pendreigh, 44 Court street, Brooklyn	$5,000 00
Sam Ameone, 42 West 33d street, New York	5,000 00
Joseph Flynn, 132 Nassau street, New York	5,000 00
J. Rosenthal, 1493 Lexington avenue, New York	5,000 00
Sam Block, 116 East Broadway, New York	5,000 00
Jacob Amion, 42 West 33d street, New York	5,000 00
Sam Rosenthal, 111 East Broadway, New York	5,000 00
L. B. Koch, 210 West 94th street, New York	5,000 00
Charles F. Mitchell, 56 Pine street, New York	5,000 00

INCOME

Total cash premiums received	$3 16
Profit account	200 00
Total cash Income	**$203 16**

DISBURSEMENTS

Salaries, fees and other charges of officers and employees	$10 00

ASSETS

Cash in office	$193 16
Gross premiums in course of collection representing business written subsequent to October 1, 1908	653 40
Total Assets	**$846 56**

LIABILITIES

Unearned premiums	$329 86
Commissions and other charges due agents and brokers	98 01
Total Liabilities	**$427 87**

* Formed as Lenox Fire Lloyds; changed to Merchants and Mechanics' Fire Lloyds July 22, 1895. Present title assumed April 15, 1902.

ISTHMUS LLOYDS OF THE CITY OF NEW YORK

No. 95 WILLIAM STREET, NEW YORK

[Formed and commenced business in 1886]

COURTLANDT P. HULL, JR., Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
F. N. Applebaugh, Montclair, N. J.	$2,500
John T. Barry, 1263 Dean street, Brooklyn	2,500
H. E. Cleveland, 519 West 173d street, New York	2,500
S. B. Downes, 148 West 130th street, New York	2,500
Edward W. Dufft, 474 Second street, Brooklyn	2,500
R. O. Hanbold, 519 West 173d street, New York	2,500
C. P. Hull, Jr., 360 West 21st street, New York	2,500
W. T. Herrity, 72 West 118th street, New York	2,500
W. R. Janeway, New Brunswick, N. J.	2,500
A. K. Mack, 157 West 72d street, New York	2,500
A. A. Smith, 446 Eighth street, Brooklyn	2,500
Henry Ungrich, Jr., White Plains, N. Y.	2,500
W. W. Urquhart, Jr., 78 Madison avenue, New York	2,500
Edward Weinack, Elizabeth, N. J.	2,500
E. G. Williams, Washington, D. C.	2,500

INCOME

Total cash premiums	$4 15
Interest	18 39
Total cash Income	**$22 54**

DISBURSEMENTS

Commission or brokerage	$0 74

ASSETS

Cash in bank	$1,521 80
Gross premiums in course of collection not more than three months due	2 00
Total Assets	**$1,523 80**

LIABILITIES

Unearned premiums	$2 08

MERCANTILE LLOYDS OF NEW YORK CITY *

LITTLE FALLS, N. Y.

[Formed and commenced business April 11, 1902]

THE MERCANTILE SURETY CO. (Inc.), Attorney

JOHN W. FITZGERALD, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
John W. Fitzgerald, Little Falls, N. Y.	$5,000
Sidney W. Petrie, 228 Summer street, Buffalo, N. Y.	5,000
Jos. C. Henafelt, 124 College street, Buffalo, N. Y.	5,000
John C. Bertrand, 18 Gibbs street, Rochester, N. Y.	5,000
Jacob Davis, 203 Norwood avenue, Buffalo, N. Y.	5,000
Frank E. Sheldon, 1380 Broadway, New York	5,000
Geo. S. Bixby, Carnegie Hall, New York	5,000

INCOME

Total cash premiums received	$50 00

DISBURSEMENTS

Salaries, fees and other charges of officers and employees	$20 00

ASSETS

Cash in office	$30 00

LIABILITIES

Unearned premiums	$25 00

* Formed as Mercantile Lloyds of New York City; changed to Metropolitan Lloyds September 5, 1893, and to Electric City Lloyds July 10, 1896. Present title reassumed November 18, 1902.

NEW YORK CENTRAL LLOYDS

LITTLE FALLS, N. Y.

[Formed and commenced business April 12, 1902]

JOHN W. FITZGERALD, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Watts T. Loomis, Little Falls, N. Y.	$5,000 00
J. J. Gilbert, Little Falls, N. Y.	5,000 00
W. F. Lansing, Little Falls, N. Y.	5,000 00
Robert Earl, Herkimer, N. Y.	5,000 00
John W. Fitzgerald, Little Falls, N. Y.	5,000 00
Thomas Ryan, Syracuse, N. Y.	5,000 00

INCOME

Total cash premiums received	$30 00

DISBURSEMENTS

Salaries, fees and other charges of officers and employees	$5 00

ASSETS

Cash in office	$25 00

LIABILITIES

Unearned premiums	$15 00

NEW YORK FIRE LLOYDS

No. 218 WEST FORTY-SEVENTH STREET, NEW YORK

[Formed January, 1892; commenced business February, 1892]

A. E. CORTIS, J. W. PATTERSON, W. J. HOWEY, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
I. J. Merritt, Sr., 40 Wall street, New York city	$2,000
H. W. Donty, 30 Broad street, New York city	2,000
I. J. Merritt, Jr., 40 Wall street, New York city	2,000
W. J. Howey, 218 W. Forty-seventh street, New York city	10,000
Horace E. Fox, 105 West Sixty-fifth street, New York city	2,000
Charles H. Merrill, Exeter, N. H.	2,000
George Holmes, 30 Broad street, New York city	2,000
George Reuter, Jr., 124 W. Eighty-first street, New York city.	2,000
Andrew R. Baird, cor. Hooper street and Wyeth avenue, Brooklyn	2,000
J. W. Patterson, 218 West Forty-seventh street, New York city	10,000
A. E. Cortis, 100 William street, New York city	10,000
F. G. Pauly, 189 Water street, New York city	2,000

INCOME

Canceled check	$144 79

DISBURSEMENTS

Gross losses	$801 26	
Salvage and reinsurance	40 36	
Net amount paid policyholders for losses		$760 90
Salaries, fees and other charges of officers and employees		427 63
Taxes, licenses and insurance department fees		11
Total cash Disbursements		**$1,188 64**

ASSETS

Cash in bank	$30 75

LIABILITIES

Losses and claims for losses unadjusted	$969 02	
Reinsurance	502 31	
Net unpaid losses and claims		$466 71
Unearned premiums		2 50
Salaries and miscellaneous expenses		7,992 60
Due and to become due for borrowed money		1,150 00
Total Liabilities		**$9,611 81**

OLD COLONY FIRE OFFICE OF NEW YORK CITY *

No. 5 BEEKMAN STREET, NEW YORK

[Formed and commenced business March 12, 1892]

H. W. MAHAR, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Robert Roberts, 22 Poplar street, New York	$1,000 00
J. F. Sheridan, 198 Broadway, New York	1,000 00
Thos. R. Tobin, 101 West 78th street, New York	1,000 00
H. W. Mahar, 455 State street, Brooklyn	1,000 00

INCOME

Total cash premiums received	$31 25

DISBURSEMENTS

Salaries, fees and other charges of officers and employees	$5 00

ASSETS

Cash in office	$85 00

LIABILITIES

Unearned premiums	$15 62

* Formed as Firemen's Lloyds of New York. Changed to Jefferson Fire Lloyds April 5, 1895, and to Seaboard Fire Underwriters December 22, 1902. Present title assumed November 2, 1905.

List of Individuals and Firms

FOR WHOM

AFFIDAVITS HAVE BEEN FILED IN THE INSURANCE DEPARTMENT DURING THE YEAR 1908 IN ACCORDANCE WITH THE PROVISIONS OF SECTION 137, LAWS OF 1892, AS AMENDED BY CHAPTER 611, LAWS OF 1894

LIST OF INDIVIDUALS AND FIRMS

ALBANY COUNTY.

Albany Waste and Metal Co. ..... Albany.
Cary Brick Co. (2)..... Cohoes.

CATTARAUGUS COUNTY.

American Tanners Glue Co. ..... Gowanda.
Eastern Tanners Glue Co. (2)..... do
Moench, C., Sons & Co. (2)..... do
Moench, C., Sons & Co.. Salamanca.
Northwestern Leather Co. (8)..... Portville.

CHAUTAUQUA COUNTY.

Chautauqua Steamboat Co. (3)..... Jamestown.
Erie Preserving Co. (3)... Irving.
Watson Mfg. Co..... Jamestown

CHEMUNG COUNTY.

Leaf, E. Bowman..... Elmira.

COLUMBIA COUNTY.

Cary Brick Co. (4)..... Newton Hook.
Valatie Knitting Co..... Valatie.

ERIE COUNTY.

American Agricultural Chemical Co. (6)..... Buffalo.
American Agricultural Chemical Co. ..... Cheektowaga.
American Type Founders Co. ..... Buffalo.
Atlantic Park Amusement Co. ..... do
Barth, Geo. F. ..... do
Bennett, H. A., Est. (9).. do
Buffalo Cereal Co. (3).... do
Buffalo Fertilizer Co. (3). Sloan.
Buffalo Grain Co. (5).... Buffalo.
Buffalo Reduction Co. (3) Cheektowaga.
Buffalo Specialty Co..... Buffalo.
Burt, Sindele, Factory (2) do
Centaur Motor Co. (5)... do
Coatsworth Elevator Co. do
Cohn Bros. ..... do
Couch, B. T., Glue Factory (3)..... do
Courier Co. (9) ..... do
Cyphers Incubator Co. (3) do
Danahy Packing Co. (3). do
Danahy, Mathew..... do
Dold, Jacob, Packing Co. (20)..... do
Driscoll & Fletcher (2)... do
Dunston Lithographing Co. (3)..... do
Electric Wrapper Co. (2). do
Ellsworth, Edw'd, Co. (2) do
Empire Provision & Beef Co. (2)..... do
Empire State Drug Co. (2) do
Erie Preserving Co. (4).. North Collins.
Erie Preserving Co. (2).. Fenton.
Erie Preserving Co..... Fenton Switch.
Evans Elevator Co. (3).. Buffalo.
Exchange Elevator Co. (4)..... do
Export Elevator Co. (9). do
Frank Woolen Co. (4).... do
Fries & Co. (3)..... do
Frontier Elevator & Mill Co. (2)..... do
Green, John (2)..... do
Hens-Kelly Co. (3)..... do
Holmes, E. B., Machinery Co. (3)..... do
Kellogg, Spencer Co. (12) do
Kellogg Linseed Oil W'ks. do
King, W. G., & Co. (2).. do
King Sewing Machine Co. (5)..... do
Klinck Bros. (5)..... do
Klink, C., Packing Co. (4) do
Leigh, Henry..... do
Mack, Norman E. (2).... do
Marine Elevator Co. (2).. do
Mecca Laundry Co. (2).. do
Mets, P. A., Paint Co. (4) do
Montgomery Bros. & Co. (3)..... do
Mutual Terminal Co..... do
National Candy Co. (7).. do
N. Y. C. & H. R. R. R. Co. (13)..... do
Richmond, Mary E., Est. of (6)..... do
Richmond Elevator..... do
Sahlen, Joseph..... do
Scheriber, A., Brewing Co. (2)..... do
Standard Milling Co. (4). do
Tifft, Geo. W., Est. of (6) do
Washburn-Crosby Co. (2) do
Wilkeson Elevator (6)... do
Wood & Lowe Mfg. Co.. do
Wolff, Nathan (2)..... do

FRANKLIN COUNTY.

Sherman, G., Lumber Co. Tupper Lake

GENESEE COUNTY.

United States Gypsum Co. (2)..... Oakfield.

GREENE COUNTY.

Alsens American Portland Cement W'ks (6). Alsen.
Brown, W. H., Est of.... Athens.

HERKIMER COUNTY.

Becker, Francis A. (2)... Little Falls.
Moose River Lumber Co. McKeever.

JEFFERSON COUNTY.

International Paper Co.. Watertown.

KINGS COUNTY.

Abraham & Straus (34).. Brooklyn.
American Agricultural & Chemical Co..... do

American Amusement & Construction Co..... Coney Island.
American Cork Specialty Co..... Brooklyn.
Arabol Mfg. Co. (5)..... do
Barium Production Co.. Barren Island.
Barret Mfg. Co..... Brooklyn.
Baum, H. M..... do
Bowker Insecticide Co... do
Brooklyn Elevator & Milling Co (21)..... do
Brooklyn Ferry Co..... do
Brooklyn Heights Ry. Co. (4)..... do
Brooklyn Jockey Club (2) do
Brooklyn Rapid Transit. do
Brooklyn Union Elevated Railroad Co. (4)..... do
Broom & Newman..... do
Chelsea Fibre Mills (2).. do
Coe, E. Holloway, & Earl, H. M..... Barren Island.
Coney Island Jockey Club (3)..... Sheepshead Bay.
Cook, A. D., & Childs... Coney Island.
Cowperthwait Co. (6).... Brooklyn.
Diamond Cork Co..... do
Dreamland Park (2)..... Coney Island.
Eckley Dental Supply Co. Brooklyn.
Econopouly, Peter D.... Coney Island.
Empire Cork Co. (2)..... Brooklyn.
Feltman Bros. & Neptune Amusement Co. (2).... Coney Island.
Flatbush Ave. Realty Co. (3)..... Brooklyn.
Fulton Art Co..... do
Funch, Edye & Co..... do
Geaneas, Geo., et al..... Coney Island.
Goett, Edward (2)..... Brooklyn.
Graves, The Robert Co. (6) do
Hait, James M..... do
Hamilton Pipe W'ks (2). do
Harmon-Lewis Development Co..... Coney Island.
Harrison, Mendel..... Brooklyn.
Hecker, Jones & Jewell Milling Co. (5)..... do
Henderson, F. B., et al. (2)..... Coney Island.
Imperial Bottle Cap Co.. Brooklyn.
Iron Clad Mfg. Co..... do
Jackman, S. E., Amusement Co..... Coney Island.
Johns-Manville, H. W., Co. (10)..... Brooklyn.
Kalbfleisch, Franklin H.. do
Kelly, W. S., Amusement Co..... Coney Island.
Kress, H. G..... Brooklyn.
Knappman, Wm., & Co.. do
Lamchick Bros..... do
Loeser, Fred'k, & Co. (9). do
Long Island City Realty Co..... do
Luna Park Co. (6)..... Coney Island.
Maires, Samuel Evans... Brooklyn.
Manhattan Beach Securities Co. (3)..... Manhattan B'ch.
Masury, Jno. W., & Son (5)..... Brooklyn.
May, Lenz & May..... do
Merrimac & Monitor Corporation (2)..... Coney Island.
Milkman, H..... Brooklyn.
National Parlor Suit Co.. do
National Cork Co..... do
New York Sanitary Utilization Co..... do
Offerman, Carsten H., et al..... do
Paddock Cork Co. (4).... do
Peter Cooper Glue Factory (4)..... do
Pittsburgh Plate Glass Co. Brooklyn.
Pure Oil Co..... do
Ravenhall, Richard (5).. Coney Island.
Rocky Road to Dublin... do
Royal Metal Furniture Co. (2)..... Brooklyn.
Sea Beach Land Co. (8).. Coney Island.
Sea Coast Amusement Co. do
Sea View Amusement Co. do
Shaw & Truesdell Co. (10) Brooklyn.
Somerville & Gottlieb... do
Squibb, E. R., & Sons (10) do
Stauch, Louis (9)..... Coney Island.
Steeplechase Park Co.... do
Surf Amusement Co..... do
Sweet, Orr & Co. (5).... Brooklyn.
Tartar Chemical Co..... do
Texter, Wm. (2)..... do
Thompson & Co..... do
Underwood, Jno., & Co.. do
Wacke, Herman..... do
Wemple, Jay C., & Co. (5) do
Whale Creek Iron Works (2)..... do
White, Joe..... Coney Island.
White, Thos. F., & Co. (7) Barren Island.
Wiarda, Jno. C., & Co... Brooklyn.
Yellow Pine Co..... do
Yellowstone Amusement Co. (3)..... Coney Island.

LIVINGSTON COUNTY.

Westinghouse Electric Mfg. Co..... Caledonia.

MONTGOMERY COUNTY.

Becker, Francis A., and Willis Wendel (2)..... Amsterdam.

MONROE COUNTY.

Rochester Marshmallow Co. (4)..... Rochester.
Sackett Plaster Board Co. (2)..... Garbutt.

NEW YORK COUNTY.

Acme Leather Goods Co. New York City.
Adelson, Philip, & Bro.. do
Adelstein & Greenstein.. do
Adler & Adler (2)..... do
Adler, Jacob, & Co. (4).. do
African Ostrich Feather Co. (2)..... do
Ahlers, Carl..... do
Allen, D. J., & Co. (3)... do
Altman, Benjamin (9)... do
Altman, B., & Co. (7)... do
American Bead Co. (3)... do
American Blank Book Mfg. Co. (6)..... do
American Fashion & Pictorial Co. (2)..... do
American Label Co..... do
American Lady Corset Co. do
American Manufacturers' Supply Co..... do
American New System Carbonating and Dispensing Apparatus.... do
American Ostrich Feather Co..... do
American Postal Card Co. do
American Woolen Co. (4) do
Antipyros Mfg. Co..... do
Appeal Printing Co..... do
Armory, Brown & Co.... do
Arnold, Karberg & Co. (2)..... do
Arnold, Robert..... do
Arnstaedt & Co. (3)..... do
Ashley & Bailey Co..... do

Atkins, Samuel..... New-York City.
Atwood, Raven Co..... do
Auffmordt, C. A., & Co. (19)..... do
Automobile Supply Co... do
Bailey Piano Co..... do
Baker & Taylor Co. (9).. do
Bamberger, G., & Co. (2) do
Bamforth & Co..... do
Barnard, Wm. H..... do
Barger, F. C., & Co..... do
Bartlett, Orr Press (2)... do
Basket Importing Co.... do
Bass, E. & J..... do
Bates, Chas. F., & Co. (6) do
Beck, Frederick, & Co. (4)..... do
Beck, S. N., & Co..... do
Beerman & Frank (5)... do
Behrman & Colton, Inc. (3)..... do
Bennett & Lowenthal... do
Berger & Wirth (2)..... do
Berkman, Boss & Co..... do
Berkowitz, Treuhaft & Rosenbush..... do
Bernard, J., & Co. (3)... do
Bernstein, A. A..... do
Bernstein, Isidor..... do
Billwiller Bros. (11)..... do
Blackman Talking Machine Co. (5)..... do
Bloom, Louis, & Co..... do
Bloom & Keller (4)..... do
Blum & Koch (3)..... do
Blumenthal, F., & Co. (4) do
Boker, Herman, & Co. (6) do
Bonwit Bros. (4)..... do
Bonwit, Jno., & Brand (2)..... do
Bonwit, Teller & Co..... do
Booss, Geo. F. C. (6).... do
Borgfeldt, Geo., & Co. (8) do
Bosselman, Andreas C., & Co. (3)..... do
Boyle, Jno. F., & Co. (9). do
Boyle, Luke..... do
Breidbach & Son..... do
Breslauer, Adolph..... do
Brewster & Co. (2)..... do
Brown & Webster (2).... do
Brown, Willard S..... do
Bruen, Edwin C. (2)..... do
Buck, T. S., Mfg. Co..... do
Burke, J. Franklin, & Co. (2)..... do
Burt, A. L., Co..... do
Burton Bros. & Co. (3).. do
Butler, Jas., Inc..... do
Butler & Butler, Inc. (4). do
Caesar, H. A., & Co. (2). do
Cadden, F. C..... do
Caldwell, E. T., & Co. (5) do
Calhoun, Robbins & Co. (3)..... do
Carlowitz & Co. (2)..... do
Capitelli, Vincent..... do
Casper, Caezar (4)..... do
Castle Square Opera Co. (3)..... do
Century Co..... do
Century Gas & Electric Fixture Co..... do
Chasmar, Winchell & Press (2)..... do
Charnay, Soloff & Son... do
Cimiotti Unhairing Co. (2)..... do
Cincinnati Abattoir Co. (2)..... do
Citron Bros. (8)..... do
Claflin, H. B., Co. (5).... do
Clark & Weinberg..... do
Cohen, Jacob, & Son (5). do
Cohen, Barnett..... New York City.
Cohen, M., & Bros. (4)... do
Cohen, Chas. B., & Co... do
Cohen, Louis..... do
Cohn, Arthur Lambert... do
Collins Bag Co. (2)..... do
Collord, Geo. W..... do
Columbia Gas Fixture Co. do
Connecticut Dynamo & Motor Co. (2)..... do
Cooper, Michael..... do
Cosmopolitan Postal Card Co..... do
Crocker Chair Co. (2).... do
Cymrot & Cohen..... do
Dale Company..... do
Damm & Lacher (3)..... do
Dann, Michael..... do
Davenport & Tracy Piano Co..... do
Davidowitz, David..... do
Davidson & Finkelbrand (2)..... do
Dent, Allcroft & Co. (4). do
Detmer Woolen Co. (3).. do
De Veer, I. H. (2)..... do
Devoe, F. H., & C. F. Raynolds Co. (5)..... do
Diamond Match Co..... do
Dieckerhoff, Raffloer & Co. (8)..... do
Dix & Co..... do
Dobson, Jno. & Jas. (3).. do
Dommerich, L. F., & Co. (17)..... do
Doykos, Geo. D..... do
Dreyspool, A. A..... do
Drusin & Maisel (2)..... do
Earl & Wilson (2)..... do
Eckenroth, F., & Son.... do
Ehrlich, Albert N..... do
Einhorn, A., & Co. (2)... do
Einstein, Wolff & Co. (2). do
Eiseman, Samuel, & Co. (2)..... do
Ellenberg Hammer Co. (2)..... do
Empire Art Metal W'ks.. do
Erden, Ferdinand R..... do
Erstein, L., & Bros..... do
Evers, Fred'k W..... do
Export & Domestic Can Co..... do
Fairbanks Company (2).. do
Falk, G., & Bro. (4)..... do
Feigel, M., & Bros..... do
Feitelonitz, Louis, & Son do
Fertel, H. D. (3)..... do
Fidelity Development Co. (2)..... Morris Park.
Finkelstein, Sam., & Co. (2)..... New York City
First & Lewit (3)..... do
Fisher, M. (4)..... do
Fleischer, M., Landing Co. do
Fleischmann Vienna Model Bakery..... do
Fourteenth Street Store. do
Fownes Bros. & Co. (2).. do
Fraitag & Todd (2)..... do
Frank & Lambert (2).... do
Frank & Dugan..... do
Freystadt J., & Sons (7). do
Friedlander, Albert..... do
Friedman, B., & Bros. Co., (3)..... do
Friedman, H..... do
Friess Bros..... do
Frohman, Chas..... do
Field & Son (2)..... do
Fuller-Burr Co. (3)..... do
Fycent Amusement Co.. do
Gallert, Theo., & Co..... do
Gans, Samuel, & Co. (4). do

Garbursky, Simon	New York City.
Garside, A., & Sons, Inc.	do
Gas Engine & Power Co. (2)	do
Georgian Mfg. Co	do
German American Post Card Co. (3)	do
Germania Knitting W'ks (4)	do
Getskay & Co	do
Gleichenhans Bros	do
Goldberg, C. H. & E. S. (8)	do
Goldberg & Sussels	do
Goldman Costume Co	do
Goldman, M., & Co. (2)	do
Goldschmidt Bros. & Co. (5)	do
Goldzier, Morris (5)	do
Goodman & Son	do
Goodman, Max., & Co	do
Gottlieb Bros	do
Gottlieb, Jacob	do
Grace, W. R., & Co. (2)	do
Graff, Washbourne & Dunn (2)	do
Gratz, Kohn & Superba	do
Greef & Co	do
Greenhut & Co	do
Gritzhandler, Max	do
Grossman, Julius (2)	do
Guardincerri, D. (3)	do
Guerin & Lavanoux (6)	do
Guerin, Vve & Fils (4)	do
Guichard, A., & Co	do
Guinzburg, Fernando M. (3)	do
Gullabi, Gulbenkian & Co.	
Gunthers, C. G., Sons (15)	do
Gutman Bros	do
Gutman Novelty Co. (2)	do
Haas, Strauss & Co	do
Hacket, Carhart & Co. (6)	do
Hadden & Co., Inc. (2)	do
Hall, Frank A. (2)	do
Hall, W. H	do
Hall, Arbes	do
Halsted E. S., & Co. (4)	do
Hammel & Timer	do
Hanlon & Goodman	do
Hardenburg, H. B., & Co. (2)	do
Harris Bros (2)	do
Harris Rubber Co	do
Hat, H. F., Co	do
Hatters' Fur Exchange, Inc. (2)	do
Hecker & Rosenbaum	do
Hefter & Co. (2)	do
Heine, Arnold B. & Co. (14)	do
Hepner, Wm., Wig Co	do
Herman, Max, & Co. (4)	do
Herrmann, H. (3)	do
Herzig Bros	do
Hewitt Motor Co. (3)	do
Hexter, S. M., & Co	do
Hilow, Mansour, El. and Salin, Jos	do
Hittleman & Rabinowitz (3)	do
Holtzer, Max	do
Holtzman & Martin Co	do
Hornfeck, H., & Son (2)	do
Horseman, E. I., Co. (2)	do
Howe, Brooks & Co	do
Howell, M. D., & Co. (4)	do
Howitz & Barnett	do
Howitz & Howitz	do
Hughes, B. G., & Bro	do
Hughes, Brian G	do
Hunter, Walton & Co	do
Huntington, Arabella D. (11)	do
Huylers (2)	New York City.
Hyman Bros	do
Hyman, Daniel W	do
Hyman, Ellis	do
Hyman, I. B	do
Hyman, Sol (2)	do
Ideal Opening Die Co	do
Illustrated Postal Card & Novelty Co. (2)	do
Ingersoll, Horace & Co. (2)	do
Interborough Rapid Transit Co. (2)	do
Iselin, Wm., & Co. (7)	do
Jackson, L. J., Mfg. Co. (2)	do
Jacobs & Janowitch (2)	do
Jacobson, A., & Bros. (2)	do
Jacques & Co. (2)	do
Jaffa, Hoffman & Co. (2)	do
James, T. M., & Co. (2)	do
Jarnow, Samuel, & Co. (2)	do
Johnson & Faulkner (6)	do
Johnson, Jas. G., & Co. (3)	do
Judkins & McCormick Co. (4)	do
Kaiser & Co	do
Karagheusian, A. & M. (2)	do
Kasindorf, H., & Bro. (2)	do
Kaskowitz, Morris (2)	do
Kassab, Geo., & Co	do
Kato Bros	do
Kaufmann & Strauss (2)	do
Kayser, Henry, & Fils (4)	do
Keur-Costikyan	do
Ketcham, Henry B	do
Keys & Lockwood (3)	do
King, H. W., & Co	do
Klar Bros	do
Klauber Bros. & Co. (4)	do
Klee & Co	do
Klein Embroidery Co	do
Klugman, Julius, Co. (2)	do
Knickerbocker Piano Co	do
Knoedler, Rowland F. (4)	do
Knoedler, M., & Co. (3)	do
Kohn & Baer (5)	do
Kovoalirke & Weiss	do
Kreidel, J., Sons & Co. (6)	do
Kroemer, E. J., & Bros	do
Lapidus, Louis W	do
Lavine, Chas	do
Lawrence Silk Co	do
Lawson, Jacob, Bag Co	do
Le Comte & Co	do
Leeming, G. J	do
Leesha Bros	do
Leichtman, Goodman & Co. (2)	do
Lerman & Kimmel	do
Leserman Mfg. Co	do
Lesher, Whitman & Co. (3)	do
Levey & Schattman (2)	do
Levi, Simson & Co	do
Levy, Moe & Co. (2)	do
Levy & Merzbach (2)	do
Levy & Shilt (2)	do
Lewis Bros	do
Libby & Ruyker (6)	do
Library Bureau	do
Lin Fong & Co	do
Lincoln Paper Co., Inc	do
Lindman, Carl, & Co. (2)	do
Lion Ladies' Underwear Mfg. Co. (7)	do
Livingston & Morrison	do
Locke & Altherr	do
Locomobile Co. of Am'ca (4)	do
Loeb & Schoenfeld Co. (6)	do

Lowenthal, Julius (2).... New York City.
Lott & Schmidt..... do
Lowry & Co..... do
Lurie, Gus, & Co. (4).... do
Macy, R. H., & Co. (37).. do
Macdonald, Edwin V. (5) do
Maerlender, Henry..... do
Maillard, Henry, Inc. (2) do
Manhattan Refrigerating Co. (4)..... do
Manhattan Transit Co... do
Mannheimer-Hahn Mfg. Co..... do
Marcus & Scherr (2)..... do
Mason, J. W., & Co..... do
Melnik, Max..... do
Merchants' Refrigerating Co..... do
Merz, Franz..... do
Metcalf Bros. & Co..... do
Metropolitan Tobacco Co. (7)..... do
Metropolitan Printing Co. (4)..... do
Meyer, William, & Co. (3) do
Meyers, Louis..... do
Meyers, Louis, & Son.... do
Meyerstein & Rubin..... do
Mikola, J., & Bros..... do
Miles, Jno., Inc. (6)..... do
Millar, Mandel & Co..... do
Miller, Samuel..... do
Mills Printing Co. (2).... do
Miranda, F., & Co. (2)... do
Mishkoff, Alfred..... do
Mitsui Co. (2)..... do
Montel & Co..... do
Morimura, Arai, & Co. (5) do
Morris, Robt. C..... do
Moses, A., Son & Co. (2). do
Muller, Otto, & Co..... do
Murphy, Michael..... do
McConnell Printing Co.. do
McCreery, James, & Co.. do
McKesson & Robbins (3). do
Narius Bros..... do
National Picture Frame Co..... do
Natkin & Laitin (2)..... do
Newman, Louis & Co. (2) do
N. Y. C. & H. R. R. R. Co. (3)..... do
New York City Railway Co. et al. (6)..... do
New York Cornice & Skylight Works, Inc..... do
New York Braid Co. (3). do
New York Desk & Dining Room Furniture Co... do
New York Feather Co... do
New York Terminal Co. (2)..... do
New York Transportation Co. (2)..... do
Noerdlinger, I. M. (2).... do
North Insurance & Storage Co..... do
Old Dominion Steamship Co. (3)..... do
Openhym, Wm., & Sons (3)..... do
Oppenheim, Collins & Co. do
Oppenheimer, S., & Levy (3)..... do
Ortlieb Co..... do
Osborn Mfg. Co. (3)..... do
Ottman Lithographing Co. (4)..... do
O'Neill-Adams Co..... do
Parker, Jno., Alley..... do
Passavant & Co..... do
Peabody, Henry W., & Co..... do
Pease, S. C., & Son..... do

Peerless Shirt Co..... New York City.
Peloso, Bros. (2)..... do
Pfrenger, Jacob..... do
Piasecki, Max, & Co..... do
Pictorial Review Co..... do
Pierce, S. K., & Son..... do
Pittsburgh Plate Glass Co. (3)..... do
Plant, Samuel..... do
Pokress & Co..... do
Pollak & Reizenstein.... do
Pompadour Roll Co..... do
Poncet & Neeser (4)..... do
Preger & Silvermann.... do
Preiss Bros..... do
Priestley & Courtauld, et al..... do
Proser Bros..... do
Pullman, Jno., & Co..... do
Randall, Frank M. (3).... do
Rapid Addressing Machine Co. (2)..... do
Rees & Rees (3)..... do
Reilly, Peter H., & Bros. (3)..... do
Reiter, Lues..... do
Reis, G., & Bros..... do
Revillon, Freres (8)..... do
Revolute Machine Co.... do
Rheims, Leon, Co..... do
Ridgay Co..... do
Rietz, Hugo..... do
Rigby Waterproof & Furnishing Co. (2)..... do
Rimes, M. L., Illustrating Co..... do
Ring, Swarez & Co..... do
Ringler, F. A., & Co. (2). do
Rock Plaster Co. of N. Y. & N. J. (13)..... do
Rogal & Bass..... do
Rogers, J., Silver Co..... do
Rohe & Bros..... do
Rohner, Jacob (6)..... do
Rosenberg, Jas. N. (Receiver) (2)..... do
Rosenberg, S., & Co. (6). do
Rosenhaupt, S. (2)..... do
Rosenthal, Maurice..... do
Rothacker & Schweizer (2)..... do
Rothchild, Louis..... do
Rusch & Co. (18)..... do
Russell, Lindsay..... do
Rutter, Robt., & Son (3). do
Ryle, Wm., & Co..... do
Sakes & Co..... do
Salaman, T., & Co. (2) . do
Salinger Bros. (2)..... do
Samuels, Jos., & Co..... do
Saxton, W. O., & Co... do
Scandinavian Fur Co. (6) do
Scharles & Deutsch..... do
Schattman Bros. (4)..... do
Schleicher, Geo., & Co.(6) do
Schlesinger, Leo, & Co... do
Schlessel & Goldberg.... do
Schnurmacher & Lippmann..... do
Schoonmaker, L. E., & Co. do
Schowinsky, A., & Co.... do
Schulman & Shapiro..... do
Schwartz & Co..... do
Schwartz & Eiserson (2). do
Schwarzenbach, Huber, & Co..... do
Schwarzchild & Sulzberger Co. (7)..... do
Scientific Lens Co. (2)... do
Scott, Solomon & Co.... do
Sea Island Thread Co.... do
Seiter & Kappes Lithographing Co. (2)..... do
Serphos, S. N..... do

Shaffer, Jacob..... New York City.
Sheer Bros..... do
Shrage & Kouski..... do
Siegel-Cooper Co. (2)..... do
Siegrist, Adolph & Co. (2) do
Siemons, Chas. F. (2)..... do
Silechnik, Harris (2)..... do
Simon, Barson & Co..... do
Simon, Julius (2)..... do
Simon, Samuel..... do
Simpson, Crawford Co. (2) do
Singer, Henry B..... do
Solomon, Max (2)..... do
Soltmann, E. G. (4)..... do
Sommerich, Kalischer & Loewith..... do
Sondheimer, Levi, & Co.. do
South American Panama Hat Co. (5)..... do
Spang-Gottleib-Beirs' Co. (2)..... do
Sperling & Ladenheim (2) do
Standard Waist Co..... do
State Bank..... do
Stavert-Zigomala & Co.. do
Steinberg, M., & Son (2). do
Steinway & Sons (4)..... do
Stempel & Harris..... do
Stern, L. & C..... do
Stern Bros (7)..... do
Stewart, A. T., Realty Co. do
Stokes, Fred'k A., & Co. do
Strappler, S. J..... do
Strobel, Philip, & Son... do
Studebaker Bro.'s Co. (3) do
Suffolk Engraving & Electroplating Co..... do
Sullivan, Thos., & Co., Inc..... do
Surbrug, The, Co. (2)..... do
Sutphen, Jno. S., Est. of (2)..... do
Swiss Silk Bolting Cloth Mfg. Co..... do
Tager & Epstein (2)..... do
Talcott, James (16)..... do
Tassi Bros..... do
Tata, Sons & Co. (8)..... do
Technical Supply Co. (8). do
Tenney Candy Co. (2)... do
Tenney, C. H., & Co. (2). do
Thern, Alexander..... do
Thibaut, Richard E., Inc. do
Third Ave. R. R. Co. (19) do
Thorn, Max..... do
Tiffany Studios (3)..... do
Tischler, Moses..... do
Titus, Blatter & Co. (13). do
Times Square Automobile Co..... do
Townsend & Montant (3) do
Trachtenberg, Meyer & Bros. (3)..... do
Triangle Waist Co. (3)... do
Tuck, Raphael, & Son (8) do
Tutelman Bros..... do
Uhlig, W. O. (4)..... do
Ullman, David I..... do
Unicorn Realty Co..... do
Union Gas & Electric Fixture Co. (3)..... do
Union Paper Co. (3)..... do
Union Railway Co. et al. (5)..... do
United Cigar Mfg. Co. (2) do
United Garment Co..... do
United Dressed Beef Co.. do
United States Silk Conditioning Co..... do
University Society, Inc.. do
Vant Wond Rubber Co. (2)..... do
Vienna Importing Co. (2) do
Villa, Stearns Co. (4).... do
Waldorf Astoria Segar Co. New York City.
Waller, Fred. C., Inc.... do
Wallner, Henry, & Son.. do
Wanamaker, John (10)... do
Ware, Arthur W., & Co.. do
Webster, Bernard..... do
Weckers, F., Sons..... do
Weigert, Meyer & Co.... do
Weiner, Max..... do
Weinstein Bros. (2)..... do
Weisen & Goldstein (4).. do
Weisglass, Samuel (2).... do
Weisker, Chas. H..... do
Weiss & Klau Co..... do
Weld Colburn & Wilckens do
Werner & McCartie..... do
Wertheimer & Co..... do
White & Kemble..... do
Whitehead & Asiel..... do
Whitcup, Charles..... do
Will & Baumer (2)..... do
Wilmerding, Morris & Mitchell (8)..... do
Wilson, Thos., & Co. (4). do
Wilson, P. K., & Son (24) do
Wing & Son..... do
Wolf & Abraham (3).... do
Wolf, A., & Co. (2)..... do
Wolff, Emil..... do
Woolen, Frank, & Co.... do
Wostenholm, Geo., & Son, Ltd..... do
Wright, Ernest B..... do
York St. Flax Spinning Co. (2)..... do
Zeimer, Alfred A..... do
Zimmer & Dunkak (2)... do
Zindel Manufacturing Co. (2)..... do
Zinn, Martin, Mary and Arthur.....
Zinn, Simon (2)..... do
Zucker, Levett & Loeb... do

NIAGARA COUNTY.

Erie Preserving Co. (4).. Model City.
Lockport Cotton Batting Co..... Lockport.
Niagara Electro Chemical Co..... Niagara Falls.
Robinson Bro.'s Lumber Co. (2)..... No. Tonawanda.
Weston, A., & Son (3)... do

ONEIDA COUNTY.

Franklin Iron Mfg. Co... Franklin Springs.
Hinckley Fibre Co., (2) Hinckley.

ONONDAGA COUNTY.

American Malting Co. (4) Syracuse.
Bronson, G. W..... do
Onondaga Amusement Co. Geddes.
Pierce, Butler & Pierce Mfg. Co..... Syracuse.
Pierce, W. K..... do
Syracuse Broom Co. (2).. do

ONTARIO COUNTY.

Locke Insulator Co..... Victor.

ORANGE COUNTY.

Ferry Weber & Co. (2).. Newburgh.

QUEENS COUNTY.

American Agricultural & Chemical Co. (7)..... Blissville.
American Surety Co. (4). Long Island City.
Armour & Co. (2)..... do
Barry, John F. (2)..... do
Chase, Roberts & Co.... do
Columbia Paper Bag Co.. do

Crocker, Geo	Wheatley Hills.
Darling & Co. (7)	Long Island City.
Eppinger & Russell Co. (2)	do
Franck, Henry, Sohne & Co. (2)	Flushing.
General Vehicle Co. (3)	Long Island City.
Marks, Lissberger & Son, Inc.	do
Metropolitan Jockey Club (4)	Jamaica.
New York & Queens Co. Ry. Co. (2)	Long Island City.
Oakes Manufacturing Co. (12)	Astoria.
Queens County Jockey Club (3)	Aqueduct.
Rosenfeld, Ignatz H.	Arverne.
Stein, Davies & Co.	Long Island City.
Tiffany Studios	Corona.
Wainwright & Smith Co.	Rockaway B'ch.
Westchester Racing Association	Long Island.
Wild, Joseph, & Co. (4)	Astoria.
Willey, C. A., & Co.	Long Island City.
Williamson, D. D., & Co.	do
Wotherspoon, Henry H.	do
Wotherspoon Plaster Mills, Inc. (4)	do

RICHMOND COUNTY.

American Dock & Trust Co	Tompkinsville.
American Linseed Co. (2)	Port Richmond.
Hecker, Jones & Jewell Milling Co. (9)	Mariners' Harbor
Muralo Co. (2)	New Brighton.
National Export & Commission Co. (2)	do
Standard Varnish Works, Inc. (3)	Elm Park.

ROCKLAND COUNTY.

Falkenberg, Chas	Clarkstown.

STEUBEN COUNTY.

ath Harness Co. (2)	Bath.

ST. LAWRENCE COUNTY.

International Pulp Co. (3)	Fowler & Edw'ds
Newton Falls Paper Co.	Newton Falls.
Pedraza, Isodoro (2)	Ogdensburg.
Racquette River Paper Co. (3)	Hewittville.
Raymondville Paper Co.	Canton.
Rutland Transit Co	Ogdensburg.
United States Talc. Co. (3)	Dodgeville.

SUFFOLK COUNTY.

Tappen, Clifford M. (Receiver) (2)	Shelter Island.

TOMPKINS COUNTY.

Dryden Blanket Co	Dryden.

WASHINGTON COUNTY.

United Box, Board and Paper Co. (3)	Thomson.

WAYNE COUNTY.

Lyons Beet Sugar Refining Co. (3)	Lyons.
Steigerwald, Fred'k (4)	do

WESTCHESTER COUNTY.

Cosmopolitan Publishing House	Irvington-on-Hudson.
Federal Sugar Refining Co. (2)	Yonkers.
Fidelity Development Co. (2)	Morris Park.
Huntington, Arabella D.	Throggs Neck
Hastings Pavement Co.	Hastings-on-Hudson.
Lannin, J. J., Co.	Bronxville.
Smith & Schipper (2)	Yonkers.
Standard Oil Cloth Co.	Buchanan.
Untermeyer, Samuel (3)	Yonkers.
Yonkers Railroad Co.	do

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